

**Syrota A.I.,**  
*Candidate of Law Sciences,*  
*Associate Professor, Head of Department criminal and administrative law Berd-*  
*iansk University of Management and Business*

## ON THE RELATION BETWEEN THE CONCEPTS OF CREDIT AND FINANCIAL INSTITUTIONS

Integration processes, globalization as objective realities of the modern world, rapidly penetrate into the financial sector of Ukraine's economy. These processes contribute to the development of market relations, distribution and widespread use of new information and telecommunications technologies. In such circumstances, special importance is further harmonization of national legislation regulating the financial sector, with European legal standards provide financial services.

In the article the basic legislation for the banking concept of «credit institution» and «financial institution», on a clear definition of which depends on the effectiveness of regulations governing their activities.

To this end, the author analyses the individual national laws, namely the Law of Ukraine «On Financial Services and State Regulation of Financial Markets» from July 12, 2001, Chapter 71 of

the Civil Code, the provisions of Directive 2006/48/EC explores the European Parliament and Council «The development and implementation of credit institutions» from June 14, 2006, which is one of the major normative – legal acts banking Community law governing most of the institutions of the EU banking law.

Based on this analysis the author draws conclusions and provides suggestions for improvement of the Law of Ukraine «On Financial Services and State Regulation of Financial Markets», which define the concept of «credit institution», «financial institution».

According to the author, to encourage the development of electronic money market in Ukraine, it is necessary at the legislative level to resolve issue electronic money not only banks, but also operators of electronic money, which make the necessary changes in legislation to allow card payments in Ukraine.