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THE HISTORY OF THE BANKING SYSTEM

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У статті розглянуто історію банківської системи, розкрито її функції, основні дефініції та перспективи розвитку її в Україні.

***Ключові слова:** банківська система, гроші, операції, банк, позика, кредит.*

The article deals with the history of the banking system, its functions, main definitions and prospects for its development in Ukraine are discovered.

***Keywords:** banking system, money, transactions, bank, loan, credit.*

«Finance is the fulcrum, which, according to Archimedes, allows you to turn
the whole world»

Cardinal Richelieu

In the current study the banking system is one of topical issues of the economy. Very many modern businessmen dedicated themselves to the subject of study and analysis of the functioning of banks and create the best conditions for their successful work. Legislative authorities pay much attention to the development of new concepts for banks countries.

Without doubt, there are many historians would be known where and when was beginning the first banks? It is known that in the ancient states practiced surgery for receiving contributions. A special development of the first banks - "home business" got in Neo-Babylonian Empire (VII-IX centuries). Among the diverse functions they performed were purely banking:

1. receiving and issuing deposits, loans
2. the accounting bills, payment receipts
3. cashless payments among the depositors
4. financing domestic and foreign trade.

Separately, there is a need to exchange money. In medieval Europe, there was no uniform system of coins were traded coins of different countries, cities, and even individuals. All coins have a different weight, shape and size. Therefore needed specialists with expertise in coins and able to exchange. These specialists are located with their exchange tables in places brisk trade. Therefore, the word "bank" derives from the italian «banco», meaning the table at which sat me. Similar operations were carried out much earlier in ancient Greece, Rome and the East. People involved in intact operations and exchange of money, understand that collected wealth used unproductively, lie motionless. If at least part of the funds available to give temporary use, you can benefit greatly. So any loan (credit) transactions based recumbent transfer of money for a period of mandatory return with the payment of interest. The key to the projecting houses, ships, precious things, cattle and slaves.

So, the banking system – is a set of operating in the country banks, credit institutions and individual economic organizations that operate by the same rules of monetary policy.

The role of the banking system in the economy is determined by its functional characteristics. Although the Ukrainian banking system and built functionally independent of any sector of the economy, its relationship with other sectors of the economy are indisputable and sometimes even decisive. Thus, the banking system is the main source of funds urgently needed for the functioning of various economic subsystems. She is involved in the distribution and redistribution of wealth through the tools of the credit system. In addition, the banking system now takes over most of the cash flow, translating it into the sphere of non-cash payments.

During the subsequent development of the Ukrainian banking system must not only could not be greater use of foreign experience, but do not forget the historical features of the country. At present, Ukrainian banks have shifted to international standards of accounting and reporting, but the work in this direction has not ended. Application of modern accounting standards and folding sheets, as well as the regular publication of the balance sheet, profit and loss statement will contribute to greater transparency of the banking system and gradually increase customer confidence in banks. Therefore, we can conclude that the reform of the Ukrainian banking system today produced tangible results for the national economy and the restructuring of society. At the same time coordinated cooperation of all sectors of the economy can be achieved only if economic growth. Then the banks will be able to effectively perform its tasks, which stood in front of them at the stage of transformation.

The system of commercial banks directly covers all areas of the market economy - production, distribution, exchange and consumption. There is virtually no organization or enterprise that would not have been a client of a credit institution. That credit is a factor that largely provides the continuous expansion of recreation in the economy. Through a bank loan solved the contradiction between

the size of the funds released by the lender, and the size of the needs of the borrower. Under these conditions, the development of the economy and monetary trade relations are increasingly transformed into monetary essentially acquired loan character. Based on this awesome role of credit and commercial banks, providing it as the main carriers of credit relations for the effective functioning of the economy as a whole. To summarize all the work under one can say that the domestic banking system is going through hard times. The reason for this is the increased competition between banks, unstable socio - economic status, imperfect and constantly changing legal framework, and risky credit policies of many banks in the pursuit of higher profits. In connection with this state of the primary sector lending proposals for further development and improvement of the Ukrainian banking system is the diversification of destinations investment of resources of banks and the expansion of services to customers, the transformation of commissions from client transactions in one of the main sources of income of commercial banks.

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