

JEL CLASSIFICATION: M41, G20

PECULIARITIES OF CONTROL OVER REVENUES OF CREDIT UNIONS IN UKRAINE

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Summary. The existing system of control over the activity of credit unions in Ukraine has been studied, which made it possible to outline the components of this system and describe the basic functions, efficiency and methodical techniques of carrying out control in general and control over revenues particularly in the context of internal and external subjects of

control. Typical violations that occur in the process of recording revenues of credit unions have been researched, which allowed to improve methodical approaches to carrying out internal control over the revenues of credit unions in the part of determining the stages, sources of evidence and methods of control.

Key words: *control of credit unions, control over the performance of credit unions, control over the revenues of credit unions.*

Very often financial intermediaries that operate in the financial market turn out to be irresponsible, violate or circumvent the law, which bring losses to all market participants. In this regard, special attention is paid to the issues concerning the improvement of the monitoring system over the activities of each financial intermediary and financial market of Ukraine.

The purpose of the article lies in the development of an effective controlling system over the revenues of credit unions that will raise public confidence in these institutions and ensure effective reallocation of resources at the financial market in general.

Today Ukrainian economy is in a difficult situation, i.e. needs changes and improvements. This also concerns the financial market, where the banking sector occupies the largest niche. Banks can not meet all the needs of the population in available credits, therefore at this stage of development non-bank financial institutions (including credit unions) are becoming more and more popular. Such institutions help to stimulate the investment development by attracting financial resources of the population.

However, the inefficient controlling system in credit unions brings distrust of the population to

their activity, and as a result these financial institutions cannot occupy the appropriate niche in the financial market. Therefore banks are becoming the monopolists in the financial market.

The research of the fundamentals of control resulted in the outlining of the components of the control system of credit unions in terms of subjects, objects and controlled entities, as well as identifying the objectives of control. Analysis of the peculiarities of control at the level of external entities made it possible to determine the basic information sources, methods, and techniques used by these entities in the process of carrying out control over credit unions in general and control over revenues in particular.

Having studied the typical violations that occur while performing business transactions connected with accounting for revenues, as well as having analyzed the main functions of internal subjects of control over the performance of credit unions it has become possible to improve the methodical approaches to carrying out internal control over the revenues of credit unions in the part of determining the stages, sources of evidence and methods of control used at each stage.

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