

LEGAL REGULATION OF CONTROL AND SUPERVISION OF NON-BANKING FINANCIAL INSTITUTIONS

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Abstract. *The purpose* of the article is to distinguish between the regulatory and legal approaches to the interpretation of the definitions of "supervision" and "control"; to establish the general purpose of control and supervision over the activities of non-bank financial institutions; to consider the methods of regulatory and legal regulation of verification and identification of the client when concluding a loan agreement. The scientific discussion on the problem of legal regulation of control and supervision over the activities of non-banking financial institutions is presented. It is established that the need to form an effective state regulation of the development of the national economy and economic institutions in a market environment leads to the creation of an effective system of financial control. The concepts of "financial control" and "control function of finance" are distinguished. It is determined that the basis of the control function of finance is the movement of financial resources, and through the implementation of financial control the possibility of influencing the process of production, accounting and consumption is realized. The conclusion is made that rating agencies and credit history bureaus should become necessary elements of the system of state regulation and supervision by the National Bank of Ukraine over the activities of non-state financial institutions, which should occupy a mandatory place in information stories related to the regulation of supervision and the use of other administrative and legal means of control over the activities of non-state financial institutions. *Results.* The concepts of control and supervision over the activities of non-banking financial institutions are distinguished; the peculiarities of the formation of rating agencies and ensuring the effective operation of credit history bureaus are established; indicative criteria for assessing the necessary degree of supervision over the activities of a credit company were determined, which include: the book value of assets; market share of the credit company; the number of previous violations of the law. It is established that the main control and supervisory functions of the National Bank of Ukraine are: protection of clients' rights, compliance with the standards of service provision and requirements for their advertising; ensuring transparency and disclosure of information; ensuring impeccable business reputation of owners and managers; counteracting anti-competitive activities; combating abuse and illegal activities; control over the exercise of their powers.

Key words: control, supervision, financial institutions, economy, financial monitoring.

JEL Classification: F38, G20

1. Introduction

In the context of economic and political changes, the issue of improving the process of legal regulation and supervision of non-banking financial institutions is of particular relevance, which will provide an opportunity to create an effective mechanism for responding to potential risks that may arise in this area. Today, control and supervision should be considered in the context of modern economic

transformations and the needs of Ukrainian society. In the field of domestic scientific research, the issues of improving the regulatory and legal regulation of control and supervision over the activities of financial institutions are devoted to the works of such researchers as: O. Lapko, K. Maslyayeva, O. Melnyk, L. Savchenko, M. Sayenko, Yu. Tustanovskiy, I. Fedorovych, and others are devoted.

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At the same time, the disclosure of a number of problematic issues requires special attention, which emphasizes the relevance of the topic of the article.

The purpose of the article is to distinguish between the regulatory and legal approaches to the interpretation of the definitions of "supervision" and "control"; to establish the general purpose of control and supervision over the activities of non-bank financial institutions; to consider the methods of regulatory and legal regulation of verification and identification of the client when concluding a loan agreement.

2. The essence and content of the categories "control" and "supervision"

Non-banking financial institutions (hereinafter – NBFIs) operate in the financial services market, whose activities do not meet the licensing requirements. Thus, in 2015–2021, 658 NBFIs were excluded from the State Register of Financial Institutions, of which 221 (+9%) were excluded from the State Register of Financial Institutions only in 2021, of which 42 were excluded upon application, and 133 – for systematic violation of the requirements of the legislation in the field of financial services.

In turn, in order to prevent violations of the legislation in the financial services market and to protect consumer rights, the National Bank of Ukraine, based on the results of the control, applied 287 enforcement measures, including: 188 orders to eliminate violations in the provision of financial services and 99 decisions to revoke licenses; UAH 1,829,000 of fines were imposed in the credit market (Supervision of the market of non-banking financial services. Public report on the activities of the National Bank of Ukraine, 2021).

The categories of "supervision" and "control" are used in the legislation that regulates the activities of state bodies that regulate financial services markets, but, according to authors, in the Law of Ukraine "On Financial Services and State Regulation of Financial Services Markets" the legislator does not distinguish the content of these categories at all. Thus, Art. 27 of the said Law among the main tasks of the National Bank of Ukraine (hereinafter – the NBU) defines the implementation of state regulation and supervision over the provision of financial services and compliance with the legislation in this area. Control and supervision are one of the most important aspects of the management system in general and supervision of the non-state financial system (hereinafter – NFS) in particular. In addition, control and supervision activities provide an opportunity to properly improve the management system, adjust the plan, reduce and prevent offenses in this area. As it is known, the general purpose of control and supervision is to identify the actual state

of affairs in any process, compare the compliance of this state with the intended goals and, if necessary, apply corrective measures to bring the controlled object to the proper state. Naturally, the most effective is the organization of control and supervision activities, which contributes to the early detection of the causes of a particular offense. Of course, one of the main goals of control and supervisory activities is timely detection of various offenses and their perpetrators, but the ultimate goal of both control and supervision is still the correction and elimination of offenses. Control as a function of management is the observation and verification of compliance of the object of management with the adopted management decisions (laws, plans, norms, orders, instructions, orders, etc.). The most important task of control is to prevent possible omissions and errors, to stimulate officials to perform their duties in good faith, to promote personal responsibility of each person for the assigned area of work (Shestak, 2003). Thus, the need for effective state regulation of the development of the national economy and the formation of management institutions in a market environment determines the creation of an effective system of financial control. The strategic goal of which is to ensure the stability of the country's economic growth by preventing financial crimes and inefficient use of financial resources, in particular in the financial market. In recent years, there have been evolutionary transformations of the financial control system in the financial market.

3. Features of financial control

Financial control consists in checking economic and financial transactions for their reliability, legality, expediency and efficiency. A. I. Berlach offers the following definition of financial control – it is the activity of authorized bodies of state and local self-government and non-governmental organizations, regulated by the norms of law, aimed at ensuring legality, financial discipline and rationality in the formation (mobilization), distribution and use of funds and related material assets of the state and local self-government for the most effective socio-economic development of society (Berlach, 2008). Close to this is the definition of O. V. Brechko: financial control is a purposeful activity of legislative and executive bodies of state power and non-governmental organizations to ensure legality, financial discipline and rationality in the process of formation, distribution and use of centralized and decentralized monetary funds for the most effective socio-economic development of all subjects of financial relations. Along with this, financial control contributes to the increase and accumulation of funds, the growth of profitability, the efficient use

of material and financial resources (Brechko, 2002). In turn, Yu. V. Vashchenko offers the following definition: "Financial control is an analysis performed by an authorized subject of the state of the financial system, cash flows and financial results of the object of control and bringing it to the parameters set by the state. The main feature of control is the real possibility of influence of the subject of control on its object, which must be formalized in the norms of law and be a constructive action" (Vashchenko, 2005). This definition seems to us quite concise and correct, except that the controlled parameters can be set not only by the state. Thus, if to talk about the internal financial control of the enterprise, according to the current legislation, it conducts its business activities at its own discretion, and financial control should analyze not only the compliance of the available indicators with state standards, but also their compliance with the plans approved by the management of the enterprise.

In addition, control is not always aimed at bringing the existing state of the controlled object to the proper one. As a rule, the subject of control controls only the process of bringing it to the standard, issuing an order to eliminate violations of the law and other shortcomings, and control over actions cannot be equated with the actions themselves. According to Professor O. P. Orlyuk, financial control is a purposeful activity of state authorities and local governments, enterprises, institutions and organizations, regardless of the forms of ownership, aimed at compliance with legality, that is, mobilization, distribution and use of centralized and decentralized funds for the purpose of fulfilling the tasks and functions of the state and effective social and economic development of all subjects of financial relations (Orlyuk, 2003). According to the authors, this definition overgeneralizes the financial activity of business entities, declaring it the financial activity of the state, while in financial relations the state acts as an independent participant in financial relations and the financial activity of individual business entities may not correspond to the state policy in the field of finance or even contradict it. State financial control is a type of financial control carried out by the relevant state financial control bodies. According to V. P. Dudko, it consists in establishing the actual state of affairs regarding compliance with the requirements of the current legislation on the object of control aimed at ensuring legality, financial discipline and rationality during the formation, distribution, possession, use and alienation of assets belonging to the state, as well as the use of funds remaining with the subject of financial relations in connection with the benefits provided for payments to budgets, state extra-budgetary funds and loans received under the guarantees of the Cabinet of Ministers of Ukraine (Dudko, 2005).

According to the authors, the state financial control is intended to control not the financial funds belonging to the state, but the compliance of the financial activities of business entities operating in the territory of this state with the norms and requirements established by it, that is, first of all, compliance with the current legislation. That is, the authors consider the state financial control as such, which is carried out by specially authorized state authorities over the subject of control over compliance with the rules of financial activity established by the state. Researchers confuse the state financial control, which is the control of the state over the financial activities of all economic entities operating in its territory, and the internal financial control of the state over the financial activities of its enterprises and the circulation of cash flows belonging to it. In the latter case, the state acts as the owner of the money it controls, and its control activity is not much different from the control activity of an enterprise that controls its own cash flows, or as an individual who, for example, monitors the spending of his donations to a charitable organization.

State financial control is one of the important functions of public administration, which is to facilitate the implementation of the financial policy of the state, to ensure the process of formation and effective use of financial resources to achieve the goals set by the state in the field of finance. Thus, the concepts of "financial control" and "control function of finances" are different, since the control function of finances is a manifestation of their social purpose and ensuring economic conditions for exercising control over the formation, distribution and use of funds, and financial control is the activity of relevant state bodies or non-governmental organizations that practically use the control nature of finances. The basis of the control function of finance is the movement of financial resources, and through financial control the possibility of influencing the process of production, accounting and consumption is realized.

Financial control is the result of the practical use of the control function of finance, that is, its ability to be a means of controlling the production, distribution and use of the aggregate social product and national income. It permeates all sectors of the economy, covers both production and non-production spheres, as finance performs its control function at all stages of reproduction.

4. Formation of rating agencies and ensuring the effective work of credit history bureaus

A necessary additional component of state control by the NBU is the formation of rating agencies and ensuring the effective work of credit history bureaus, while these organizations should be under the direct supervision of the NBU and receive and

contain information about both credit institutions and consumers and their services. (Savchuk, 2021). The activities of such bodies in the European Union (hereinafter – the EU) are regulated by a wide range of legal acts. The main one is Regulation (EC) No 1060/2009 "On Credit Rating Agencies", which lays down the conditions for assigning credit ratings, defines the rules of organization and policies of credit rating agencies and establishes a common regulatory approach to enhance the integrity, transparency, responsibility, good governance and reliability of credit rating activities. As for Ukraine, the main law regulating the activities of rating agencies is the Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets" (On State Regulation of Capital Markets and Organized Commodity Markets: Law of Ukraine dated 30.10.1996 No. 448/ 96-BP). The main set of powers for the implementation of the rating system rests on the National Commission for Securities and the Stock Market (hereinafter – the National Securities and Stock Market Commission), which is established by the mentioned law and the Decree of the President of Ukraine "On the National Commission for Securities and the Stock Market" (On the National Commission for Securities and the Stock Market The decree of the President of Ukraine dated November 23, 2011 No. 1063/2011). NKCPFR: issues to authorized rating agencies a Certificate of inclusion in the State Register of authorized rating agencies, determines the List of international rating agencies that have the right to determine legally binding rating assessments of issuers and securities; establishes the Management Procedure and maintains the State Register of the authorized rating agencies; establishes the Procedure for submission of information by the Rating Agency to the National Commission for Securities and the Stock Market, as well as performs other security and control functions. The national rating scale and the division of each group of levels into corresponding levels is approved by the Cabinet of Ministers of Ukraine (National rating scale Resolution of the Cabinet of Ministers of Ukraine dated April 26 2007 No. 665), while the rules for determining the rating assessment by the authorized rating agency according to the National rating scale are established by the National Commission for Securities and the Stock Market Agency. Cases in which the establishment of a credit rating or rating assessment is obligatory are provided for in the Laws of Ukraine "On Insurance" (On Insurance: Law of Ukraine dated 03/07/1996 No. 85/96-VR. Date of update: 08/03/2022) "On joint investment institutions (equity and corporate investment funds)", (On joint investment institutions: Law of Ukraine dated 07/05/2012 No. 5080-VI), "On non-state pension insurance" (On mandatory state

social insurance: Law of Ukraine dated September 23, 1999 No. 1105-XIV) and others. For a long time Ukraine could not adopt a law that would regulate the rules of credit rating agencies. Thus, in 2010 the Draft Law "On credit ratings and activities of credit rating agencies" (No. 7472) was submitted to the Verkhovna Rada of Ukraine, which was proposed to be adopted in 2013. In addition, in 2018, a draft law "On Rating" (No. 8007) was introduced, which has not yet been adopted. Regardless of the existence of a legislative definition of terms related to credit rating, they are focused on the assessment of securities market entities. At the same time, the National Rating Scale is a scale that is divided into certain groups of levels and levels that characterize the ability of the borrower to timely and fully pay the principal and interest on its debt obligations.

The national scale is used to assess the credit risk of a borrower – a local government body, a business entity and certain debt instruments – bonds, mortgage securities, loans. It provides for the possibility of assessing not only borrowers but also debt instruments. Individual rating agencies develop their own scales based on the one proposed by the Cabinet of Ministers of Ukraine. For example, "Rating scale for assessing the level of reliability of bank deposits" and "Rating scale for assessing the level of financial reliability (stability) of an insurance company". At the same time, the creditworthiness of an individual debtor is not assessed.

It is worth emphasizing the widespread services of rating agencies and the market of credit services. Legal and organizational principles of forming and maintaining credit histories, rights of subjects of credit histories and users of credit history bureaus, requirements for information protection that constitutes a credit history, as well as the procedure for the formation, operation and liquidation of credit history bureaus is established by the Law of Ukraine "On the Organization of the Formation and Circulation of Credit Histories" (2005) (On the Organization of the Formation and Circulation of Credit Histories: Law of Ukraine dated June 23, 2005 No. 2704-IV). According to Article 13 of this Law the subject of credit history has the right to get acquainted with the information contained in his credit history, namely with the credit report and information from the register of inquiries. This information is provided to him free of charge once during a calendar year, as well as in case of refusal to conclude a credit transaction. It is important to note that there is no unified information base of credit histories. According to part 1 of Article 5 of the Law, the sources of credit histories are the information provided by the User of the Bureau in accordance with the written consent of the subject of credit history, as well as information from state registers

and other databases open for public use. At the same time, information may be transferred or sold to another Bureau only in respect of information from open sources.

5. Features of supervision over the activities of financial institutions

According to Art. 20 of the Law of Ukraine "On Financial Services and State Regulation of Financial Services Markets" among the forms of state regulation of financial services markets is mentioned supervision over the activities of financial institutions. Regarding the definition of the concept of administrative supervision in the legal literature, there are various options, which, as noted by L. V. Koval, create certain difficulties of a theoretical and practical nature in connection with the distinction between the concepts of supervision and control (Koval, 1996). Thus, I. P. Golosnichenko believes that administrative supervision is a systematic observation of the exact and consistent observance by officials and citizens of the rules and application of norms that protect the life, health, rights and freedoms of the citizens, regulate public order and safety with the aim of preventing termination of violations of these rules, identification of violators and bringing them to administrative responsibility, application of public influence measures to them (Golosnichenko, 1999). According to A. V. Denisova, supervision as a type of state activity can be defined as a set of continuous actions to monitor the observance of the law in relevant social relations, which are carried out by the competent authority using the powers granted to it by law (by-law) and aimed at preventing, detecting and suppressing offenses, as well as bringing offenders to justice (Denisova, 2013). According to D. P. Tsvigun, administrative supervision is a special type of state management activity carried out by special bodies of the executive power concerning to enterprises, institutions, organizations, officials and citizens that are not subordinated to the organization due to their implementation of special inter-branch norms, rules, requirements, using a complex of administrative means of influence for prevention, detection and termination of offenses, the restoration of the established legal relations and the prosecution of the guilty (Tsvihun, 2002). The large explanatory dictionary of the modern Ukrainian language gives the following definition of state supervision – it is the activity of special bodies of state administration on systematic control over compliance with the rules established by the state by enterprises, institutions, organizations, officials and individual citizens (Busel, 2005).

It is an undeniable fact that the definition of supervision as a way to ensure legality in public

administration, with further determination of the specifics of supervisory activities depending on the subject, the one who supervises the object, etc. is quite common. The NBU supervises activities in the non-banking financial services market in the form of on-site and off-site supervision (inspections). The key principles of supervision of activities in the market of non-banking financial services are proportionality and risk-oriented approach. Thus, the choice of the intensity of supervision is determined by assigning the activities of NBFIs to a certain risk category. Also, in supervising the activities in the non-banking financial services market, the NBU is gradually introducing early detection of potential risks and early intervention (before the relevant risks materialize and cause harm to consumers) for timely reporting or taking measures (Guide for non-banking financial institutions, 2020). The NBU considers it mandatory to carry out prudential supervision in the insurance segment, for credit unions and other credit institutions, financial institutions that provide money transfer services, as well as to establish a single prudential standard for compliance by financial companies with the minimum level of equity capital. Financial companies will maintain capital at the level of UAH 3 million in case of providing only lending services, or UAH 5 million if the financial company plans to provide two or more financial services. This requirement will ensure the sustainability of companies and help create conditions for them to attract financing. At the same time, it will make it impossible for insolvent companies to operate in the market.

6. Risk-oriented approach to supervision of financial institutions

Another area of supervision is a risk-oriented approach to it, and the new law introduces such approaches. That is, the requirements and rules for supervising financial institutions will depend on their size, type of activity, importance and risks. This will ensure proportionality, when small non-risky financial institutions will receive minimal attention from the regulator. The law also introduces a new component – supervision of market behavior of institutions. It will be about strengthening control over the compliance of financial institutions with the requirements for consumer protection, disclosure of sufficient information to consumers, transparent ownership structure, proper business reputation of owners and managers, etc. Thus, ensuring public and private interests is to overcome the obstacles caused by the lack of transparency and public awareness of the activities of NBFIs, their solvency and liquidity. In paragraph 12 of Art. 29 of the Law of Ukraine "On Financial Services and State Regulation

of Financial Services Markets" (On Financial Services and State Regulation of Financial Services Markets: Law of Ukraine dated July 12, 2001 No. 2664-III). It is noted that supervision is based on a risk-oriented approach, taking into account the principles of proportionality, risk assessment and expediency. In modern conditions, credit risk can be considered as a criterion for the convergence of state regulation. Historically, the concept of "risk" was studied in the mathematical aspect as certain losses that may be incurred by a business entity in the process of making a decision. Later, the understanding of the category of "risk" became more and more widespread not only because of possible negative results, but also because of the probable profit of the entrepreneur in the process of carrying out his business activities. Thus, O. V. Dzyublyk, L. M. Priyduin offer a definition of "credit risk" in four meanings: as a consequence of making alternative decisions; as uncertainty regarding the occurrence of an undesirable event; as a risk to income and capital, changes in the counterparty's credit status; as the probability of deviation from the expected result, decrease in the value of assets, non-fulfillment of obligations, occurrence of losses (Dzyublyk, Priyduin, 2015). Taking into account the credit risk, according to the authors, becomes a criterion for the degree of regulation and influence on the activities of NBFIs, setting restrictions on their activities, and at the same time is a factor of convergence of all means of influence. The above allows us to note that the strengthening of risk-oriented supervision of financial institutions should be carried out with a comprehensive consideration of public and private interests and the presence of credit and other risks of NBFIs.

7. Financial monitoring as a means of preventing the use of financial companies aimed at legalization (laundering) of proceeds of crime / financing of terrorism

Financial companies in accordance with the Law "On Prevention and Counteraction to Legalization (Laundering) of Proceeds of Crime, Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction" (On Prevention and Counteraction to Legalization (Laundering) of the Proceeds of Crime, Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction: Law of Ukraine of 06.12.2019 № 361-IX) are subjects of primary financial monitoring, whose activities are regulated and supervised by the NBU in the field of financial monitoring.

The main objective of the NBU in the area of financial monitoring is to prevent the use of financial institutions' services for money laundering or terrorist financing. When developing regulatory legal acts in

the field of financial monitoring, the NBU establishes requirements and expectations for building an adequate internal system to prevent the use of services of a credit institution aimed at legalization (laundering) of proceeds of crime or terrorist financing.

The regulations, in particular, contain risk criteria (areas of increased attention) that a financial company should take into account when building customer due diligence procedures, identifying suspicious transactions, etc.

Supervision in the area of financial monitoring will be risk-based. The NBU checks whether the system is able to properly detect, monitor and manage money laundering/terrorist financing risks, in particular, to ensure timely detection of suspicious customer transactions (future regulation of the lending market by financial companies, 2020).

Electronic identification and verification requires special attention. Currently, remote verification and identification of a client when concluding a loan agreement is carried out mainly through the BankID system using an electronic signature. As of today, 14 banks (the number of banks is constantly increasing) and many NBFIs are connected to the BankID system, which can also use the data obtained through the NBU BankID to verify their clients.

In addition to the existing systems, the NBU plans to regulate the issue of remote client identification and verification for NBFIs in accordance with the requirements of the Law. In particular, the NBU has developed a procedure for video verification, which is currently being discussed with the banking community and will be proposed to NBFIs in the future.

The main control and supervisory functions of the NBU are: protection of customers' rights, compliance with the standards of service provision and requirements for their advertising; ensuring transparency and disclosure of information; ensuring impeccable business reputation of owners and managers; counteracting anti-competitive activities; counteracting abuses and illegal activities; control over the exercise of its powers.

The National Bank supervises the activities of non-bank financial institutions in the form of on-site supervision and inspections. To this end, the NBU has developed a procedure for supervising the activities of NBFIs, which provides for the procedure of on-site supervision, as well as scheduled and unscheduled inspections based on a risk-based approach.

In particular, inspections are carried out on demand (ad hoc) if there are reasonable grounds, taking into account the risk-oriented approach, which takes into account the materiality (importance) and systematic nature of the risk, shortcomings in the company's activities, corporate governance, risk management and internal control systems. Depending

on the degree of risk, the NBU determines the intensity of supervisory measures.

Indicative criteria for assessing the necessary degree of supervision over the activities of a credit company include, in particular: the book value of assets; the share of the credit company in the market; the number of previous violations of the law.

The NBU initiates unscheduled inspections, in particular, based on the results of the analysis of customer complaints about violations of their rights, in case of failure to submit reports in due time, if there are facts indicating an increase in risk from the activities carried out.

The category "control" in its content is much broader than the category "supervision", which is a component of control. In the exercise of control between the subject and the object there is a relationship of subordination, the controlling body has the right to interfere in the operational activities of the controlled object, to apply legal sanctions for violations of the law.

Supervision over the activities of NBFIs is a component of public administration, an independent specific type of activity of authorized supervisory entities with a special status to monitor, analyze and verify compliance of the state and activities of NBFIs with the requirements of the legislation, compliance with the criteria and standards of activity established by it, compliance with the rules for the provision of financial services in order to prevent, detect or eliminate violations, as a rule, without direct interference in their activities.

The main purpose of supervising the activities of NBFIs is to ensure the stability and security of their functioning, to protect the interests of consumers of financial services markets, to create favorable conditions for the development and effective functioning of financial services markets.

Therefore, such supervision is a type of state control over the activities of NBFIs and differs directly from it by a smaller amount of management burden in these relations, is determined by the entity that checks the compliance of NBFIs, which is not organizationally subordinated to the

supervisory authority, with the requirements of legislation, special norms and rules, but does not directly interfere in the administrative, economic, financial or other activities of NBFIs, does not apply legal sanctions. This is the main difference between control and supervision.

8. Conclusions

Thus, Ukraine currently has a multiple system of supervisory bodies in the financial sector, structured by type of financial institution, such as the National Bank of Ukraine, the National Securities and Stock Market Commission and the Antimonopoly Committee, which differ significantly in status, level of independence, as well as institutional capacity, rules and procedures applied in the course of their activities.

It should be admitted that the NBU is sufficiently resourced to carry out state regulation of non-banking financial activities, but the institutional capacity of others does not meet the challenges that exist in the markets under their supervision. Therefore, the achievement of the goal of supervision over the activities of NBFIs means ensuring stability and safety of their functioning, protecting the interests of the consumers of financial services markets, creating favorable conditions for the development and effective functioning of financial services markets, involving, if necessary, the application of measures of influence on NBFIs (Paragraph 4 of Article 20 of the Law of Ukraine "On Financial Services and State Regulation of Financial Services Markets"), that violate the legislation on financial services, commit illegal actions that entail legal liability. At the same time, rating agencies and credit bureaus should become necessary elements of the system of state regulation and supervision by the NBU over the activities of NBFIs. These organizations should occupy a mandatory place in information stories related to the regulation of supervision and application of other administrative and legal means of control over the activities of NBFIs.

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