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Role and place of the National Bank of Ukraine in Ukraine's accession to the EU and the Eurozone: Experience of central banks of EU countries

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Abstract

In this study, the role and place of the National Bank of Ukraine in the context of the country's integration into the European Union and possible entry into the Eurozone are investigated. The experience of the central banks of European Union countries that have adapted to the requirements of the European System of Central Banks and the European Central Bank was analysed. The purpose of the research was to study the issues of harmonisation of legislation, monetary policy, financial stability, institutional independence and macroeconomic convergence. The study outlined the main stages that the central banks of the European Union member states went through before and after joining the Eurozone, as well as the challenges they faced during this process. Particular attention was paid to the role of the National Bank of Ukraine in preparing for the implementation of the Copenhagen criteria and integration. The study identified key areas for reforming the legal regulation of the Ukrainian banking system to ensure effective implementation of European monetary policy requirements: strategic priorities that the National Bank of Ukraine should take into account to maintain macroeconomic stability and convergence with the Eurozone. The paper emphasised the importance of the National Bank of Ukraine's institutional independence, coordination with fiscal authorities, and transparency in decision-making. It was argued that the experience of Central and Eastern European countries is an important benchmark for Ukraine, as it allows avoiding mistakes and implementing effective reforms. The study provided recommendations on the role of the National Bank of Ukraine in ensuring economic stability, creating conditions for sustainable growth, and approximation to European Union standards

Keywords:

financial law; monetary policy; stabilisation policy; monetary harmonisation; economic convergence

Introduction

Ukraine's integration into the EU in the context of 2024 is an extremely topical issue. In terms of theoretical and practical aspects, this process forms the basis for economic stability and social development of the country. At this stage of integration, it is important to recognise

that European standards require not only economic but also legal changes that directly affect the functioning of key institutions, including the National Bank of Ukraine (NBU). Integration into the EU implies the performance of certain criteria aimed at ensuring the stability of the

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national economy and adaptation to European norms and standards.

The NBU, as the main body responsible for monetary policy, plays a key role in implementing this strategy. Integration into the EU requires harmonisation of national legislation with EU law, which is a crucial factor for ensuring macrofinancial stability. The relevance of this issue is underscored by the need for structural reforms in the banking sector, adaptation of financial market regulation mechanisms, and ensuring the NBU's institutional independence. This will not only strengthen confidence in Ukraine's financial system, but also increase its competitiveness in the international arena.

Furthermore, integration into the EU enables Ukraine to achieve its strategic development goals, which include modernisation of infrastructure, introduction of innovative technologies, and improvement of the quality of life. In the context of European integration processes, it is important to ensure the protection of consumer and investor rights, which requires the creation of an effective legal regulation system. Thus, successful integration into the EU depends on Ukraine's ability to adapt its institutions, including the NBU, to European standards, which will positively affect economic development and social stability in the country.

Various aspects of Ukraine's integration into the EU, including the role of the NBU in this process, are actively studied in the academic literature. For example, S. Aiyar *et al.* (2023) analysed the role of central banks in preparing for the euro area, emphasising the significance of meeting the Convergence criteria (Maastricht Treaty) (2021), which are fundamental to economic convergence. They noted that the institutional capacity of central banks determines the success in achieving macroeconomic stability.

R. Baldwin (2023) examined the adaptation of Ukraine's banking system to European standards, focusing on financial mechanisms that can ensure the stability of the national economy. The researcher emphasised the significance of studying the experience of Central and Eastern European countries that have successfully implemented reforms in their banking systems. This allows Ukraine to avoid potential mistakes and find suitable solutions for integration. B. Eichengreen (2021) addressed the cooperation between EU national banks and international financial institutions, such as the European Central Bank (ECB) and the International Monetary Fund. The researcher noted that coordination between national banks and international institutions is critical for successful economic integration, which confirms the need to strengthen cooperation between the NBU and the ECB.

Another aspect is the study of financial risk management mechanisms in the context of EU integration. L. Dionysopoulos *et al.* (2024) investigated the role of macroprudential supervision in ensuring financial stability, emphasising the necessity of introducing

tools for monitoring financial risks, which is critical in the integration process. The researchers discussed the impact of European integration processes on the financial system of Ukraine, focusing on the need to adapt the regulatory framework to ensure stability. They emphasised that integration processes require the modernisation of financial institutions, including the NBU, to achieve successful integration into the European economic area. O. Chornobai (2021) examined the role of the NBU in the context of financial reforms, stressing the significance of the stability of the national currency and the credit system in the context of European integration. The researcher highlighted that Ukraine's direct dependence on European financial standards requires a profound transformation within the national banking system, which is critical for EU integration.

The purpose of this study was to examine the role of the NBU in Ukraine's integration into the EU, analyse the regulatory aspects of this integration, and assess the challenges that the NBU will face on the way to Ukraine's accession to the euro area. The study also included an analysis of the adaptation of the NBU's legal framework to the requirements of European legislation, a review of changes in the NBU's powers in case of Ukraine's accession to the Eurozone, and a study of legal instruments to ensure macrofinancial stability. The study objectives included:

- analysis of the adaptation of the NBU's legal framework to the requirements of European legislation, specifically the Treaty on the Functioning of the European Union (Consolidated versions of..., 2010);
- study of changes in the NBU's powers in case of Ukraine's accession to the Eurozone and legal aspects of cooperation between the NBU and the ECB;
- analysis of legal instruments for ensuring macrofinancial stability, such as stress testing mechanisms, risk management and capital market regulation, which should be adapted to EU standards.

Materials and Methods

The study was conducted based on a comprehensive approach that includes a conceptual framework defined based on theories of economic integration, such as the theory of optimal currency areas and economic convergence. These theories envisage achieving macroeconomic stability and meeting the criteria for integration into the Eurozone, which is a key benchmark for analysing the compliance of the NBU's policy with European standards.

To fulfil the purpose of this study, the following methods of scientific cognition were employed. The method of comparative analysis was used to assess the practices of EU central banks in the context of meeting the Convergence criteria (2021). The comparison helped identify best practices in monetary policy and financial stability management that can be adapted

to the Ukrainian economy. This analysis was based on the reports of the National Bank of Poland (2023) and the National Bank of the Czech Republic (2021; 2023). To assess the compliance of Ukrainian legislation with the EU requirements, the study analysed documents such as the "Association Agreement between the European Union and Its Member States, of the One Part, and Ukraine, of the Other Part"¹, which defines the legal framework for harmonising Ukrainian legislation with European standards, and Resolution of the Cabinet of Ministers of Ukraine "On Approval of the National Action Plan for Implementation of the Second Phase of the Action Plan on Visa Liberalisation for Ukraine"², which stimulated the reform of financial legislation. Furthermore, EU legislation was reviewed, including the Single Market Act³, which sets the standards for financial regulation. The legal analysis included the review of Ukrainian regulations, such as Law of Ukraine "On the National Bank of Ukraine"⁴, the Law of Ukraine "On Currency and Currency Transactions"⁵, as well as administrative documents, such as the Decision of the Council of the National Bank of Ukraine "On the Activities of the Board of the National Bank of Ukraine in Implementing the Monetary Policy Guidelines in 2017"⁶. Additionally, the study analysed court decisions related to the regulation of the NBU's activities and macroeconomic policy. The legal analysis helped to identify gaps in Ukrainian legislation that must be reformed to meet European standards. Analysis of statistical data.

The research sequence included the following stages: defining the conceptual framework of the study, selecting methods, analysing comparative data, conducting a legal analysis of Ukrainian legislation, analysing statistical data, and formulating a forecast regarding the implementation of European integration requirements. At the final stage, the findings were summarised and recommendations for improving the regulatory framework were developed.

Results

Legislative regulation of national banks in the context of achieving macroeconomic stability. One of the key functions of the NBU is to maintain macroeconomic stability in the country and to ensure control over monetary policy. Specifically, the Decision of the Council of the National Bank of Ukraine No. 8-пд⁷ plays a vital role in this regard, introducing clear inflation targets to ensure economic stability. In the context of European integration, the role of the NBU is growing significantly, as one of the central bank's principal tasks is to achieve compliance with the economic and financial criteria set by the EU for joining the Eurozone. The Convergence criteria (2021) stipulate those strict requirements must be met in terms of inflation, budget deficit, national currency stability, and public debt. The NBU is analysing the possibility of adapting its policy to European standards. In the context of European integration, the NBU's role is growing, as the central bank must adapt its approaches to meet EU criteria. A major step towards liberalisation of the foreign exchange market was the adoption of the Law of Ukraine No. 2473-VIII⁸, which eases currency controls and facilitates the integration of Ukraine's financial system with the European one.

Economic integration in Europe is a multidimensional process that covers a series of key areas, such as banking reform, macroeconomic policy, financial stability, and crisis response. The EU's Single Market Act⁹ is the foundation for the regulation of European markets, and within the framework of Ukraine's adaptation to European norms, great attention is paid to the implementation of legal reforms. A significant step in this regard was the Association Agreement¹⁰, which defined the legal and economic framework for cooperation, including the harmonisation of financial legislation. Furthermore, the implementation of the Resolution of the Cabinet of Ministers of Ukraine No. 805-п¹¹ stimulated further financial integration. Legal reforms, such as the

¹ Association Agreement between the European Union and Its Member States, of the One Part, and Ukraine, of the Other Part. (2014, June). Retrieved from <https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX%3A22014A0529%2801%29>.

² Resolution of the Cabinet of Ministers of Ukraine No. 805-п "On Approval of the National Action Plan for Implementation of the Second Phase of the Action Plan on Visa Liberalisation for Ukraine". (2014, August). Retrieved from <https://zakon.rada.gov.ua/laws/show/805-2014-%D1%80#Text>.

³ Single Market Act. (2011, April). Retrieved from <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52011DC0206>.

⁴ Law of Ukraine No. 679-XIV "On the National Bank of Ukraine". (1999, May). Retrieved from <https://zakon.rada.gov.ua/laws/show/679-14#Text>.

⁵ Law of Ukraine No. 2473-VIII "On Currency and Currency Transactions". (2018, June). Retrieved from <https://zakon.rada.gov.ua/laws/show/2473-19#Text>.

⁶ Decision of the Council of the National Bank of Ukraine No. 8-пд "On the Activities of the Board of the National Bank of Ukraine in Implementing the Monetary Policy Guidelines in 2017". (2018, February). Retrieved from <https://zakon.rada.gov.ua/laws/show/vr008500-18#Text>.

⁷ Decision of the Council of the National Bank of Ukraine No. 8-пд "On the Activities of the Board of the National Bank of Ukraine in Implementing the Monetary Policy Guidelines in 2017". (2018, February). Retrieved from <https://zakon.rada.gov.ua/laws/show/vr008500-18#Text>.

⁸ Law of Ukraine No. 2473-VIII "On Currency and Currency Transactions". (2018, June). Retrieved from <https://zakon.rada.gov.ua/laws/show/2473-19#Text>.

⁹ Single Market Act. (2011, April). Retrieved from <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52011DC0206>.

¹⁰ Association Agreement between the European Union and Its Member States, of the One Part, and Ukraine, of the Other Part. (2014, June). Retrieved from <https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX%3A22014A0529%2801%29>.

¹¹ Resolution of the Cabinet of Ministers of Ukraine No. 805-п "On Approval of the National Action Plan for Implementation of the Second Phase of the Action Plan on Visa Liberalisation for Ukraine". (2014, August). Retrieved from <https://zakon.rada.gov.ua/laws/show/805-2014-%D1%80#Text>.

Law of Ukraine No. 679-XIV¹, created a foundation for the independence of the central bank and its role in maintaining macroeconomic stability.

The legal component of economic integration and financial stability is one of the key topics in the integration of countries into the Eurozone. Following the global financial crisis of 2008, legal reforms have become a fundamental aspect of introducing effective banking regulations. S. Aiyar *et al.* (2023) and C. Arkolakis *et al.* (2020) emphasise that the updated banking regulation at the EU level was aimed at strengthening legal mechanisms to minimise the risks of financial crises. This includes the establishment of the Single Supervisory Mechanism and the Single Resolution Mechanism, which are regulated by the relevant EU regulations and aim to ensure control over banking institutions in the Eurozone.

A valuable contribution to the development of legal approaches to the regulation of financial markets was made by M. Cihak *et al.* (2012), who pointed out the necessity of legal coordination between national and supranational authorities to protect financial stability. O. Blanchard & D.R. Johnson (2020) also noted that macroeconomic policy governed by European legal provisions needs to be adapted in the context of European integration. Conventional monetary policy instruments in the Eurozone are limited by the legal framework established by the ECB, which requires greater coordination of economic and financial policies at the EU level.

S. Casagrande (2021) highlighted the significance of legal coordination between EU member states to minimise asymmetries in development. This is crucial for the countries of Central and Eastern Europe, which face legal challenges as a result of integration processes. The legal aspects of financial market regulation, as noted by P. Albrecht & E. Kočenda (2024), are becoming increasingly important for ensuring the stability of currency markets in Central Europe. Furthermore, L. Dionysopoulos *et al.* (2024) emphasised the role of central bank digital currencies and their legal regulation as an integral element of economic integration. This applies, specifically, to new regulations on digital financial instruments that will promote financial inclusion and consumer protection. In the context of climate change and its impact on the EU economy, R. Baldwin (2023) and C. Arkolakis *et al.* (2020) addressed the need for legal coordination of environmental and economic policies to ensure sustainable development. This requires updating the legal framework in the field of environmental regulation and adapting legislation to the new challenges facing the European economy.

Thus, the legal aspects of financial system regulation, macroeconomic policy, and economic integration are an essential component of the successful development of the Eurozone, and their improvement is a key

factor in ensuring financial stability and sustainable development. In the context of legal regulation of the integration of countries into the euro area, special attention should be paid to the legal requirements related to the implementation of the Convergence criteria (2021). They set out the legal framework for EU member states seeking to join the Eurozone, particularly in terms of price stability, public finance sustainability, exchange rate stability, and long-term interest rates. According to J.E. Anderson & E. van Wincoop (2021), compliance with these legal requirements is critical for a successful transition to the single currency, as non-compliance could lead to a disruption of financial stability throughout the monetary union.

The legal regulation of the ECB as the principal institution responsible for monetary policy in the Eurozone also plays a significant role. The ECB not only performs monetary functions, but also regulates legal issues related to banking supervision and foreign exchange operations. According to W. Schelkle (2017) and O. Blanchard & D.R. Johnson (2020), the effective functioning of the Eurozone is possible only with proper legal coordination between the ECB and national regulators. S. Claessens & M.A. Kose (2013) indicated the need to improve legal mechanisms to prevent sovereign debt crises, which is particularly relevant for countries planning to join the Eurozone. The sovereign debt crisis in Greece revealed gaps in the legal regulation of budgetary policy at the EU level, which led to large-scale reforms of the legal architecture of economic governance in the Eurozone.

Thus, the legal component of the Eurozone integration process includes both national reforms and coordination with supranational legal authorities, including the ECB, which is key to ensuring economic and financial stability within the EU. Ultimately, Europe's economic integration is not only a process of economic change, but also a complex political and economic phenomenon that requires extensive coordination between member states. M. Waibel (2020) emphasised that within the framework of European integration, it is necessary to reinforce international economic institutions to ensure their resilience in the face of emerging global challenges. Collective efforts to reform political and economic systems are crucial for the continued success of European integration, which must consider both internal and external factors to ensure sustainable development on the continent. Thus, Europe's economic integration is a complex process that requires not only economic reforms, but also comprehensive political coordination to overcome challenges in the global context.

Challenges for legal reform in the context of financial stability. From a legal standpoint, ensuring the stability of the national currency in Ukraine requires compliance with a range of laws and regulations

¹ Law of Ukraine No. 679-XIV "On the National Bank of Ukraine". (1999, May). Retrieved from <https://zakon.rada.gov.ua/laws/show/679-14#Text>.

governing the financial system and the NBU's activities. The key document that defines the NBU's powers is the Law of Ukraine "On the National Bank of Ukraine"¹, which establishes the NBU's independence from political influence and its primary goal of ensuring the stability of the national currency. One of the key aspects affecting the stability of the hryvnia is the legislative regulation of currency control and mechanisms for conducting currency transactions. Specifically, legislation on currency transactions should not only ensure control over currency flows, but also facilitate the development of the financial market. According to the National Bank of Ukraine (2023b), the reform of currency legislation has helped to reduce administrative barriers to business, but issues of investor protection and guaranteeing the stability of financial institutions are still unresolved. The Convergence criteria (2021), which regulate the requirements for candidate countries to join the Eurozone, are also of great legal significance. They stipulate that such economic indicators as inflation, budget deficit, and public debt must meet the criteria set by the EU to ensure the stability of the euro. If these criteria are met, Ukraine may become a member of the Eurozone,

which will require the adaptation of national legislation to European standards.

Considering the current state of Ukraine's financial system, World Bank analysts emphasise the need for further legal reforms to ensure economic stability and compliance with European standards. Specifically, it is crucial to reform the legislation governing the NBU to strengthen its independence from political influence. For a more detailed analysis, it is worth highlighting each of the Convergence criteria (2021) and assessing the extent to which Ukraine has achieved the required indicators. According to the Maastricht Treaty, the average annual inflation rate of a candidate country should be no more than 1.5% higher than the three most successful EU countries in terms of inflation. Table 1 shows Ukraine's inflation performance compared to the EU average and the top three EU member states over the past 5 years. Despite efforts to reduce the inflation rate, Ukraine's performance still exceeds the permissible limits set by the Maastricht Treaty. This indicates the necessity of further improvement of the NBU's monetary policy and more intensive efforts to stabilise the economic situation to achieve compliance with European standards.

Table 1. Comparison of Ukraine's inflation rates with the EU average and the top three EU member states for 2017-2023

Year	Ukraine, %	Average EU indicator, %	Best EU countries, %
2017	13.7	1.5	0.5
2018	9.8	1.8	1
2019	7.9	1.6	0.8
2020	5	0.7	0.4
2021	9.4	2.2	1.3
2022	22.6	8.1	5.7
2023	26.5	6.5	4

Source: National Bank of Ukraine (2023a)

The exchange rate stability criterion requires that a country's national currency stay stable within $\pm 15\%$ for two years prior to joining the Eurozone, without major interventions by the European Central Bank and the International Monetary Fund (Table 2). The study analysed the NBU's Exchange Rate Reports for 2017-

2023, which showed fluctuations in the hryvnia exchange rate in recent years. These fluctuations suggest that the hryvnia exchange rate does not yet meet the EU exchange rate stability standards, which requires further measures to stabilise the national currency before possible accession to the Eurozone.

Table 2. Fluctuations of the hryvnia exchange rate against the euro in 2017-2023

Year	Average UAH/euro exchange rate	Fluctuation, %
2017	30.03	12.4
2018	32.07	10.7
2019	28.92	9.3
2020	31.71	14.8
2021	33.72	11.5
2022	37.5	15
2023	39	10.1

Source: National Bank of Ukraine (2023a)

¹ Law of Ukraine No. 679-XIV "On the National Bank of Ukraine". (1999, May). Retrieved from <https://zakon.rada.gov.ua/laws/show/679-14#Text>.

The Convergence criteria (2021) stipulate that a country's public debt should not exceed 60% of gross domestic product (GDP) and the budget deficit should not exceed 3% of GDP. Table 3 shows the level of public debt and budget deficit in Ukraine in recent years. These data show that Ukraine has considerably improved its public debt performance, reducing it from 72.3% in 2017 to 60.8% in 2021. This decline reflects

positive changes in debt management and the government's efforts to stabilise the economy. However, despite these positive developments, the budget deficit in 2022-2023 is expected to exceed the permissible level, indicating that there are still problems in the structure of public expenditures and revenues. This indicates the need to tighten fiscal policy to ensure the country's financial stability.

Table 3. Public debt and budget deficit of Ukraine for 2017-2023

Year	Public debt, % GDP	Budget deficit, % GDP
2017	72.3	2.7
2018	63.8	2.1
2019	50.4	2
2020	61	5.5
2021	60.8	3.5
2022	70	7
2023	75	5

Source: Ministry of Finance of Ukraine (2023a; 2024)

Considering the above, the NBU's policy should continue the inflation targeting policy already stipulated in the Law of Ukraine No. 679-XIV¹. To reduce inflationary risks, it is essential to strengthen the NBU's independence by removing any external political influence on its decisions. This may include revising Article 12 of the above law to clearly define the procedures for dismissal and appointment of the NBU management, thus ensuring stability and predictability. To reduce the fiscal deficit, the Ukrainian government should implement fiscal reforms aimed at optimising public spending and improving the efficiency of the tax system. It is recommended to amend the Tax Code of Ukraine², specifically the articles regulating the system of subsidies (Article 2), and to improve the mechanisms for monitoring the performance of tax obligations (Article 35). Reduction of subsidy expenditures and improvement of tax discipline can be supported by the introduction of electronic tax administration, as exemplified by the case of Estonia, which reduced the tax burden on business by 30% in 5 years. To stabilise the hryvnia exchange rate, macroeconomic stability must be ensured. This can be achieved by strengthening mechanisms for attracting foreign investment, such as state guarantees for investments, which must be clarified in the

Law of Ukraine No. 1560-XII³ (Article 3) and the Law of Ukraine No. 537/96-BP⁴ (Article 2).

The case of Poland, which managed to attract foreign investment at the level of 5% of GDP thanks to such reforms, can serve as an example for Ukraine. It is useful to consider the key legislative acts regulating foreign investment in Poland. Law of Poland "On Foreign Investment"⁵ establishes the legal framework for foreign investment in Poland, defining the conditions and procedures required for investors, as well as the mechanisms for protecting their rights. Law of Poland "On Special Economic Zones"⁶ regulates the operation of special economic zones, which offer favourable conditions for foreign investors, including reduced taxes and other benefits.

Joining the Eurozone means that Ukraine will have to relinquish control over its monetary policy. This aspect is particularly critical for countries with fragile economies, such as Ukraine, where flexibility in monetary policy is essential to adapt to rapidly changing economic conditions. The loss of instruments such as interest rates and the exchange rate can lead to severe economic difficulties. According to the Treaty on the Functioning of the European Union⁷, members are obliged to transfer some of their monetary powers to

¹ Law of Ukraine No. 679-XIV "On the National Bank of Ukraine". (1999, May). Retrieved from <https://zakon.rada.gov.ua/laws/show/679-14#Text>.

² Tax Code of Ukraine. (2010, December). Retrieved from <https://zakon.rada.gov.ua/laws/show/2755-17#Text>.

³ Law of Ukraine No. 1560-XII "On Investment Activity". (1991, September). Retrieved from <https://zakon.rada.gov.ua/laws/show/1560-12#Text>.

⁴ Law of Ukraine No. 537/96-BP "On State Guarantees for the Recovery of Savings of Ukrainian Citizens". (1996, November). Retrieved from <https://zakon.rada.gov.ua/laws/show/537/96-%D0%B2%D1%80#Text>.

⁵ Law of Poland No. 1272 "On Foreign Investment". (2015, July). Retrieved from <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20150001272/U/D20151272Lj.pdf>.

⁶ Law of Poland No. 123 "On Special Economic Zones". (1994, October). Retrieved from <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU19941230600/U/D19940600Lj.pdf>.

⁷ Consolidated versions of the Treaty on European Union and the Treaty on the Functioning of the European Union. (2010, March). Retrieved from <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A12016ME%2FTXT>.

the ECB. This can complicate the control of inflation and the national currency, especially in times of economic crises.

As of 2024, Ukraine faces major challenges in controlling inflation. Joining the Eurozone may complicate the NBU's efforts to manage inflation as prices and wages will begin to align with European levels. This could lead to an increase in the cost of living and a decline in the purchasing power of the population, which could trigger social protests. EU history shows that countries with high inflation rates, such as Spain in the early 2000s, also faced difficulties in adapting to the new monetary environment. Losing control over price policy can have serious social consequences. The Maastricht Treaty (2021) convergence criteria impose strict limits on budget deficits and public debt levels. Ukraine, which is facing economic instability, may struggle to meet these requirements, which could result in restrictions on funding for social programmes and infrastructure development.

Overall, to achieve the necessary macroeconomic indicators, Ukraine must systematically analyse and adapt its legislative initiatives, building on scientific findings and international practices, to ensure that the recommendations have a sound legal basis and are practically implementable. Economic instability, as mentioned earlier, stability of the hryvnia and low

inflation are key conditions for joining the Eurozone. However, political instability, military conflict on the east of the country, and external risks can exacerbate the achievement of this stability.

Experience of Central and Eastern European countries. Estonia, Latvia, and Lithuania are examples of successful integration into the Eurozone. All three countries have implemented large-scale economic reforms, including tight monetary policies that include inflation control and exchange rate stability. These reforms have helped stabilise their currencies, which is critical for meeting the Convergence criteria (2021). A valuable lesson for Ukraine is that rapid accession to the Eurozone is possible only if a strong level of macroeconomic convergence is achieved and all the Maastricht Treaty are met. The Baltic states also stressed the significance of political will to implement reforms (Bank of Estonia, 2021; Lithuanian Bank, 2021; Bank of Latvia, 2023). Table 4 shows a comparison of Ukraine's key economic indicators with those of the Baltic states at the time of their accession to the Eurozone. Comparison with the Baltic states shows that Ukraine needs to improve the inflation rate, reduce the budget deficit, and continue to reduce public debt to achieve macroeconomic stability. The reforms implemented by the Baltic states included tight monetary policy, increased economic productivity, and enhanced cooperation with the EU.

Table 4. Comparison of Ukraine's key economic indicators with those of the Baltic States at the time of their accession to the Eurozone

Indicator	Ukraine (2021)	Lithuania (2015)	Latvia (2014)	Estonia (2011)
Inflation, %	9.4	0.9	0	2.1
Public debt, % GDP	60.08	42.5	40	6.7
Budget deficit, % GDP	3.5	1.2	1.4	0.2
Unemployment rate, %	9.6	9.8	11.3	13.5

Source: systematised by the authors of this study based on the following reports: Bank of Estonia (2021), Bank of Latvia (2023), Lithuanian Bank (2021) and the National Bank of Ukraine (2021)

While not a Eurozone member, Poland has made great strides in stabilising its economy and financial system since joining the EU in 2004. The National Bank of Poland (2023) has been actively implementing an inflation targeting policy, which has helped to reduce inflation and ensure the stability of the national currency. Poland's experience demonstrates that to achieve economic stability, it is necessary to implement comprehensive reforms aimed at ensuring financial discipline and strengthening the independence of the central bank.

The National Bank of the Czech Republic (2021; 2023) also plays a key role in ensuring the country's macroeconomic stability. The Czech Republic, like Poland, has not yet joined the Eurozone, but is actively preparing for this process. The Czech Republic's major achievements have been to reduce inflation and ensure the stability of the national currency. The Czech case shows the significance of coordinating monetary and

fiscal policies and the need to ensure a strong level of transparency in the central bank's operations.

Hungary is also an interesting example for Ukraine, as it actively cooperates with the EU but refrains from joining the Eurozone for political and economic reasons. The Hungarian government seeks to maintain control over the national economy and avoid strong influence of European institutions on internal monetary policy. Thus, an analysis of the experience of Eastern European countries shows that successful economic integration is not always accompanied by immediate accession to the Eurozone. This allows Ukraine to focus on achieving the necessary economic standards without rushing to adapt to the Euro. Joining the Eurozone will require a review of the NBU's powers. Monetary policy will come under the control of the ECB, which will require Ukraine to adapt its institutions to European standards. According to the ECB regulations, the NBU will have to meet new requirements for managing inflation and the

exchange rate. This will require changes in legislation and the creation of new control mechanisms. An important aspect of integration will be to define the legal basis for cooperation between the NBU and the ECB. The compliance of Ukrainian legislation with EU and ECB requirements means harmonising Ukrainian legal norms with European standards. This includes the adaptation of financial and economic policy to the provisions of the Convergence criteria (2021). According to the Treaty on the Functioning of the European Union¹, the central banks of the Member States must ensure price stability, effective inflation control, and compliance with exchange rate requirements. Accordingly, the NBU will have to adapt its monetary policy and inflation control mechanisms to the standards set by the ECB.

One of the key aspects is to bring the legislation in line with the Directive of the European Parliament and of the Council No. 2013/36/EU² and Regulation of the European Parliament and of the Council No. 575/2013³, which relate to banking management, financial supervision, and risk control. This will require amendments to the Law of Ukraine No. 679-XIV⁴, specifically regarding its powers to supervise the banking system, ensure financial stability, and control inflation. The ECB also requires central banks to ensure transparency in the management of the money supply and exchange rate, which implies the development of new regulations in the field of currency regulation that will follow the Directive of the European Parliament and of the Council No. 98/26/EC⁵ on settlement systems and payment instruments.

Harmonisation involves not only amending existing legislation, but also developing new control and regulatory mechanisms. For instance, the inflation targeting system currently implemented by the NBU needs to be improved to ensure compliance with the instruments used in the Eurozone. This includes adapting the provisions

of Council Regulation No. 1024/2013⁶ on the supervision of credit institutions to the Ukrainian reality, as well as strengthening the NBU's independence. All this will help prepare Ukraine for potential accession to the Eurozone and facilitate the integration of the Ukrainian banking system into the EU's financial services single market.

For Ukraine's successful integration into the Eurozone, it is necessary to ensure that national legislation is in line with EU and ECB requirements. The key aspects of harmonisation include the introduction of rules governing macroeconomic stability, monetary policy, financial transparency, and consumer protection. Specifically, Ukraine must adapt its financial regulation laws to EU directives, such as Directive of the European Parliament and of the Council No. 2013/36/EU⁷ and Regulation of the European Parliament and of the Council No. 575/2013⁸.

Changes in Ukrainian legislation should also address the areas of taxation, consumer protection, and anti-corruption. For example, to implement EU standards in the financial services sector, it is necessary to amend the Law of Ukraine No. 2664-III⁹. This will ensure the implementation of European standards for the protection of financial services consumers, including transparency and accountability of financial institutions. It is also important to adapt anti-money laundering legislation in line with Directive of the European Parliament and of the Council No. 2015/849¹⁰, which establishes mechanisms to prevent the financing of terrorism and criminal activity.

One of the key benefits of integration into the Eurozone is the ability to attract foreign investment. Countries that are members of the monetary union are considered more stable and less risky for investors. According to the studies, integration into the Eurozone increases the country's attractiveness to international investors. For example, a study conducted by the European

¹ Consolidated versions of the Treaty on European Union and the Treaty on the Functioning of the European Union. (2010, March). Retrieved from <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A12016ME%2FTXT>.

² Directive of the European Parliament and of the Council No. 2013/36/EU "On Access to the Activity of Credit Institutions and the Prudential Supervision of Credit Institutions and Investment Firms". (2013, June). Retrieved from <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32013L0036>.

³ Regulation of the European Parliament and of the Council No. 575/2013 "On Prudential Requirements for Credit Institutions and Investment Firms". (2013, June). Retrieved from <https://eur-lex.europa.eu/legal-content/en/TXT/?uri=celex%3A32013R0575>.

⁴ Law of Ukraine No. 679-XIV "On the National Bank of Ukraine". (1999, May). Retrieved from <https://zakon.rada.gov.ua/laws/show/679-14#Text>.

⁵ Directive of the European Parliament and of the Council No. 98/26/EC "On Settlement Finality in Payment and Securities Settlement Systems". (1998, May). Retrieved from <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A31998L0026>.

⁶ Council Regulation No. 1024/2013 "Conferring Specific Tasks on the European Central Bank Concerning Policies Relating to the Prudential Supervision of Credit Institutions". (2013, October). Retrieved from <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32013R1024>.

⁷ Directive of the European Parliament and of the Council No. 2013/36/EU "On Access to the Activity of Credit Institutions and the Prudential Supervision of Credit Institutions and Investment Firms". (2013, June). Retrieved from <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32013L0036>.

⁸ Regulation of the European Parliament and of the Council No. 575/2013 "On Prudential Requirements for Credit Institutions and Investment Firms". (2013, June). Retrieved from <https://eur-lex.europa.eu/legal-content/en/TXT/?uri=celex%3A32013R0575>.

⁹ Law of Ukraine No. 2664-III "On Financial Services and State Regulation of Financial Services Markets". (2001, July). Retrieved from <https://zakon.rada.gov.ua/laws/show/2664-14#Text>.

¹⁰ Directive of the European Parliament and of the Council No. 2015/849 "On the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing". (2015, May). Retrieved from <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32015L0849>.

Commission (2020) showed that foreign investment in countries that joined the Eurozone increased by 20%. Joining the Eurozone can provide a greater level of macroeconomic stability. Member countries are subject to the control of the ECB, which allows them to access financial support mechanisms in case of a crisis. According to E. Jones *et al.* (2021), participation in the monetary union allows countries to achieve greater economic stability through the coordination of economic and financial policies. Integration into the Eurozone also increases a country's competitiveness in the international market. Globalisation combined with European integration creates better conditions for exports. According to R. Baldwin (2023), reducing currency risks and facilitating trade can greatly improve the trade balance and stimulate economic growth. Thus, integration into the Eurozone will provide Ukrainian enterprises with access to the European market with a population of over 500 million consumers. Joining the Eurozone could also have positive social and cultural effects. Strengthening ties between Ukraine and EU countries will improve cultural exchange, which will contribute to the development of social consciousness and support for democratic values.

Ukraine's successful integration into the Eurozone requires a comprehensive approach that includes economic, social, legal, and institutional aspects. The Ukrainian government should develop a clear action plan that addresses all the challenges and opportunities arising from the integration process. Structural reforms in the economy, financial sector, and public administration are crucial. This will enable Ukraine to achieve compliance with European standards and reduce the risks associated with integration. Specifically, it is essential to improve anti-corruption legislation, strengthen institutions regulating the financial sector, and improve the investment climate. Support programmes for the population should be developed to mitigate the negative social consequences of integration. This could include measures to protect vulnerable groups, ensure access to social services, and raise awareness of the benefits of European integration. It is critical to involve civil society in the integration process. Involving the public in discussions on European integration will help to create a positive image of the process and reduce social tensions.

Discussion

The study conducted confirmed the significance of a gradual process of Ukraine's integration into the Eurozone. Considering the current economic situation in Ukraine, one of the key factors affecting its ability to join the Eurozone is the stabilisation of macroeconomic indicators, particularly inflation and the budget deficit. The analysis by A. Fabry (2019) showed that economic integration can have both positive and negative consequences, including the loss of monetary independence.

This confirms the findings of this study, where the researchers also noted the risks associated with this approach. However, when compared to F. Mitsakis (2014), who extensively studied monetary risks for fragile economies, the researchers can say that they support author's argument on the value of monetary independence, as it is consistent with the findings that Ukraine must retain some control over its economic policy. D. Adamski *et al.* (2023) highlighted that joining the Eurozone positively affects the reduction of currency fluctuation risks, which is one of the benefits of integration for countries with highly volatile economies such as Ukraine. However, the above analysis painted a different picture, as the authors of the present study believe that these risks can be reduced not only through integration, but also through internal reforms and economic stabilisation.

A prominent aspect of this study was the analysis of the economic adaptation of Eastern European countries, such as Poland and the Czech Republic, to European standards. In this context, the findings of R. Beetsma *et al.* (2024), who showed that countries that have successfully adapted to European economic requirements have benefited from increased investment attractiveness and reduced currency risks, confirm the position of the authors of the present study. However, the authors disagree with the conclusion of W. Schelkle (2017), who emphasised the significance of maintaining an independent monetary policy for countries with high macroeconomic volatility. The reason for the different interpretations may be that it is important for Ukraine not only to maintain independence but also to ensure stability through integration.

G. Kolodko & W. Grzegorz (2021), in their analysis of the Polish experience of economic integration, showed that countries that adapted to EU requirements without immediately joining the Eurozone managed to maintain macroeconomic stability by preserving their monetary policy. This is in line with the conclusions of the present study, as the authors also believe that Ukraine should be cautious about joining the Eurozone, especially in the context of political instability, as also noted by V.A. Schmidt (2022).

One of the key challenges for Ukraine is the institutional weakness and lack of independence of the NBU, which is confirmed by the findings of V.A. Schmidt (2022). He emphasised that central bank independence is a prerequisite for a successful monetary policy in the Eurozone context. These findings were supported by the work of S. Casagrande (2021), who showed that countries with insufficient institutional independence of central banks experience economic difficulties after joining the Eurozone. This is not consistent with the findings of the above analysis, as the present study pointed to the possibility of Ukraine's integration, provided that extensive reforms are introduced.

Studies by, R. Asif & M. Frömmel (2022), L. Dionysopoulos *et al.* (2024), as well as the study by B. Eichengreen (2021) confirmed the significance of considering institutional aspects for Ukraine's successful integration into the Eurozone. The claims of these researchers appear debatable, as their studies do not always factor in the specific context of Ukraine, which affects their findings. M. Wolf (2023) emphasised that joining the Eurozone means a loss of monetary policy flexibility, which can be problematic for economies that have not yet fully stabilised. This issue is of particular relevance for Ukraine, as the stability of its economy depends on the NBU's ability to manage inflation and control the exchange rate. This is in line with the conclusions of the authors of the present study on the need to maintain monetary flexibility. According to V.A. Schmidt (2022), the countries that joined the Eurozone have gained considerable benefits in terms of greater economic stability and access to financial support mechanisms such as the European Stability Mechanism. However, these benefits may not be available to Ukraine without proper structural reforms.

The findings of this study suggest that Ukraine's integration into the Eurozone is possible but requires serious efforts on the part of the government, particularly in the areas of macroeconomic stabilisation and institutional reforms. One important aspect that requires further discussion is the challenges that Ukraine's financial sector may face in the Eurozone integration process. According to M. Wolf (2023), the transition to the euro requires substantial reforms in the banking sector, as the euro requires the unification of banking standards and an effective system of financial risk control. This process may be difficult for Ukraine, considering the underdevelopment of financial institutions, corruption, and low efficiency of the legal system, as noted by S. Casagrande (2021).

Notably, the low level of capitalisation of Ukrainian banks and the high share of non-performing loans could be a major barrier to integration into the European financial system. The reason for the different interpretations may lie in the fact that while some researchers consider this problem to be solvable, the present study revealed that without comprehensive reforms in the financial sector, it may be an obstacle to integration. Thus, the study confirmed the significance of a comprehensive approach to Ukraine's integration into the Eurozone, which includes both macroeconomic stabilisation and major financial sector reforms. To successfully complete this process, Ukraine will need to make numerous structural and institutional changes that will require efforts from both the state and the private sector.

Conclusions

The study analysed Ukraine's integration into the Eurozone, focusing on the legal aspects of the NBU's activities and the problem of harmonising Ukrainian legislation with European standards. It was found that to meet the requirements of the ECB and the EU, the NBU needs to adapt its legal framework, particularly in terms of inflation targeting, currency regulation, and banking supervision. This implies amending national legislation, specifically the regulations governing financial institutions. The study showed that a series of reforms have already been implemented, but further adaptation to European standards is still required.

The analysis of the study findings showed that Ukraine has made certain progress in harmonising its legislation on the path towards European integration. Legislative reforms aimed at ensuring transparency and stability of financial markets positively affect the country's macroeconomic stability. At the same time, there is a necessity of introducing further legal mechanisms to fully meet the European requirements in the sphere of banking and monetary policy. This suggests that legal harmonisation is a crucial area for increasing confidence in Ukraine's financial system. The study also found that the harmonisation of Ukrainian legislation with European standards is a complex and multilevel task. Particular attention should be paid to changes in the legislation governing banking supervision and financial stability, as these are key requirements for integration with the Eurozone. The NBU must not only introduce new regulatory mechanisms, but also increase transparency in its monetary policy. It also needs to establish mechanisms for effective cooperation with the ECB and other EU financial institutions to ensure the stability of the national economy in the context of integration processes. A major step towards the Eurozone lies not only in meeting the Convergence criteria, but also in improving the legal framework that will ensure the stability of financial institutions. This will allow Ukraine not only to meet EU requirements, but also to become an active participant in the European financial space, ensuring stable development of the national economy and increasing confidence in it. Further research could focus on a more thorough analysis of the NBU's role in ensuring legislative harmonisation with European financial standards, as well as on the legal mechanisms for cooperation with other EU institutions.

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Conflict of Interest

None.

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Роль і місце Національного банку України в контексті входження країни в ЄС та Єврозону: досвід центральних банків країн ЄС

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Анотація

У роботі досліджено роль і місце Національного банку України в контексті інтеграції країни до ЄС та можливого входження до єврозони. Проаналізовано досвід центральних банків країн ЄС, які пройшли шлях адаптації до вимог Європейської системи центральних банків і Європейського центрального банку. Мета дослідження полягала у вивченні питань гармонізації законодавства, монетарної політики, забезпечення фінансової стабільності, інституційної незалежності та макроекономічної конвергенції. Окреслено основні етапи, які проходили центральні банки країн – членів ЄС перед і після приєднання до єврозони, а також виклики, що поставали перед ними під час цього процесу. Посилену увагу зосереджено на ролі Національного банку в підготовці до виконання Копенгагенських критеріїв та інтеграції. У дослідженні визначено ключові напрями реформування правового регулювання української банківської системи для забезпечення ефективного виконання вимог європейської монетарної політики: стратегічні пріоритети, які мають бути враховані Національним банком для підтримання макроекономічної стабільності та конвергенції до єврозони. У роботі акцентовано на значенні інституційної незалежності Національного банку України, координації з фіскальними органами та забезпечення прозорості в прийнятті рішень. Констатовано, що досвід країн Центральної та Східної Європи є важливим орієнтиром для України, оскільки дає змогу уникнути помилок і впроваджувати ефективні реформи. Дослідження містить рекомендації щодо ролі Національного банку в забезпеченні економічної стабільності, створенні умов для сталого зростання та наближення до стандартів ЄС.

Ключові слова:

фінансове право; монетарна політика; стабілізаційна політика; монетарна гармонізація; економічна конвергенція