

# Legal regulation of the banking system in Ukraine in the context of European integration: A comparative legal analysis with EU legislation

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## Abstract

The study aimed to compare the legal regulation of Ukraine's banking system with European legal standards to identify areas for its further improvement. Methods of doctrinal-legal, comparative-legal and systemic-structural analysis were employed. The results of the study showed that the harmonisation of Ukraine's banking legislation with EU law is uneven. The most pronounced substantive similarity between the models is evident in the prudential block and related areas of risk management, supervisory reporting and financial monitoring, whilst the most notable differences concern anti-crisis regulation, the organisation of supervision and the integration of digital operational resilience and cyber risks into banking supervision. In both models, legal regulation was aimed at ensuring the stability of the banking system, risk control, depositor protection and the consideration of related non-financial risks, particularly in the areas of financial monitoring, data protection and cybersecurity. It has been established that the Ukrainian model of approximation to EU law is predominantly functional in nature, as it replicates the substance and methods of European banking regulation but cannot fully replicate the supranational institutional architecture of the European Banking Union. In this regard, the further alignment of Ukraine's banking legislation with EU law involves not only updating specific provisions, but also strengthening systemic coherence between the prudential, supervisory, crisis management and digital regulatory frameworks. Therefore, the further adaptation of Ukrainian legislation to EU law requires the standardisation of supervisory reporting, the development of mechanisms for resolving banking crises, and the integration of digital operational resilience. The practical significance of the results is determined by their potential use by the National Bank of Ukraine, government bodies and academic and educational institutions to improve banking legislation, adapt it to European law and incorporate it into the educational process

## Keywords:

legal risk management; regulation of financial monitoring; harmonisation of legislation; legal partnership between the state and business; legal liability; legal regulation of market relations

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## Introduction

In the context of Ukraine's European integration process, the banking system is one of the areas in which regulatory alignment with EU law is systematic. The legal regulation of banking activities covers issues relating to financial market stability, the functioning of credit institutions and the protection of consumers of financial services. Under martial law, the quality of such regulation affects the continuity of the banking sector's operations and the country's overall economic stability. At the same time, the harmonisation of Ukraine's banking legislation with EU law is proceeding unevenly, which necessitates a review of existing changes and the identification of those elements of legal regulation that remain fragmented or incomplete.

The works of European researchers have established a theoretical foundation for a comparative legal analysis of banking legislation in Ukraine and the EU. G. Lo Schiavo (2024) noted that EU banking law has developed as a supranational regulatory system encompassing institutional supervisory mechanisms, bank insolvency resolution and uniform rules for credit institutions. The development of banking regulation in Europe, as shown in the study by K. Parchimowicz (2023), was a transition from a reactive response to financial crises to proactive legal regulation of risks. The formation of the European Banking Union and the introduction of centralised supervisory and regulatory mechanisms aimed at enhancing the resilience of the banking system was central in this process. The author emphasised that the harmonisation of prudential requirements and enhanced coordination between national and supranational institutions facilitated the transition to a systemic and risk-based approach in banking regulation.

As W.P. de Groen (2023) has noted, the European Banking Union has strengthened its supervisory and crisis management mechanisms, although legal, economic, political and operational challenges remain in this area. In particular, the author highlighted the incompleteness of the European Banking Union's institutional architecture, notably in a common deposit guarantee scheme, which limits the achievement of full financial market integration. D. Vese (2025) argued that the discretionary powers of the European Banking Authority must be exercised through the prism of the public interest and the proper protection of individual and collective rights. The author emphasised that the expansion of the discretion of supranational regulators requires clear legal boundaries and accountability mechanisms, particularly in supervisory decisions and regulatory intervention.

According to O. Hülsewig & A. Steinbach (2025), the interaction between prudential banking regulation and fiscal rules can cause systemic imbalances, as preferential regulatory treatment of government bonds undermines fiscal discipline and strengthens the link between banks and sovereign debt. The authors argue

that such a framework creates additional macro-financial risks and may reduce the effectiveness of prudential supervision, as it encourages the concentration of risks on bank balance sheets. Studies on the procedural aspects of the exercise of supervisory powers are substantial for interpretation of the contemporary model of banking supervision in the 21<sup>st</sup>-century EU. In particular, M. Lamandini *et al.* (2022) examined the Supervisory Review and Evaluation Process as a key mechanism for the practical exercise of supervisory powers in European banking law. A separate area concerns the expansion of the scope of financial regulation to include digital risks. D. Clausmeier (2023) demonstrated that digital operational resilience in EU law has acquired the status of an independent area of regulation linked to ensuring the stability of the financial sector. The author found that information and communication technology risks, cyber threats and dependence on external digital suppliers are no longer viewed as purely technical issues, but are integrated into the supervisory assessment framework for financial institutions.

The Ukrainian debate has focused on the implementation of the EU's financial acquis and the transformation of the national banking regulatory model in the context of European integration. The study by E. Dmytrenko (2021) noted that the implementation of EU standards in the field of banking relations must be conducted following Ukraine's obligations under the Association Agreement and entails updating not only individual regulatory provisions but also the principles of banking regulation and supervision. P.S. Pat-surkivskiyi & R.O. Havryliuk (2025) emphasised that Ukraine's implementation of the EU financial acquis is gradually becoming more comprehensive and covers key segments of financial regulation, in particular the banking sector.

Thus, a review of the literature has shown that existing studies examine the architecture of EU banking law, the evolution of supervisory and crisis management mechanisms, procedural aspects of banking supervision, as well as specific areas of alignment between Ukrainian legislation and EU law. At the same time, there is no systematic comparison in which the banking legislation of Ukraine and the EU would be systematically compared not only at the level of individual provisions, but also within the framework of a comprehensive system of prudential regulation, crisis resolution, supervisory reporting, deposit guarantees, digital resilience and the institutional organisation of banking supervision. Therefore, the study aimed to identify the common and distinctive features of the legal regulation of Ukraine's banking system in relation to European legal standards to determine areas for its further improvement. To achieve this aim, the following tasks were set: to ascertain the content and structure of the regulatory framework for the EU banking

system; to analyse the legal foundations of the functioning of the Ukrainian banking system and the extent to which it aligns with European legal standards; and to identify existing gaps in Ukrainian banking legislation compared to EU law to determine prospects for further improvement.

**Materials and Methods**

This study is qualitative in nature and was based on the application of doctrinal-legal, comparative-legal and systemic-structural methods to analyse the legal foundations for the regulation and harmonisation of Ukrainian banking legislation with EU law. Doctrinal-legal analysis was used to examine EU legal acts and Ukrainian legislative acts in the field of banking regulation. Within the framework of this method, an interpretation was conducted of the key legal categories, principles and approaches that define prudential regulation (in particular, requirements for capital, liquidity and risk management), the model of banking supervision, and the legal mechanisms for crisis resolution and deposit guarantees. The analysis of related regulation affecting banking activities, particularly in the areas of financial monitoring, personal data protection, digital operational resilience and cybersecurity, was

emphasised. This determined the scope and rationale behind the development of banking regulation in both EU law and Ukrainian legislation, and established a conceptual framework for further comparative legal analysis.

A comparative legal analysis was used to compare EU law and Ukrainian legislation according to the following criteria: the subject matter of legal regulation, the institutional model of banking supervision, capital and risk management requirements, supervisory reporting, mechanisms for resolving bank insolvency, depositor protection, as well as regulation in the areas of financial monitoring, digital operational resilience and cybersecurity, which made it possible to identify similarities, differences and gaps. The study utilised EU and Ukrainian regulatory acts governing banking activities. The regulatory framework is structured into functional blocks: prudential and supervisory regulation; crisis management mechanisms covering recovery, bank insolvency resolution and deposit guarantees; as well as related regulation in the areas of financial monitoring, personal data protection, digital operational resilience and cybersecurity. Separately, international legal and institutional sources have been used, which form the basis for the harmonisation of Ukraine’s banking legislation with EU law (Table 1).

**Table 1.** A comprehensive database of EU and Ukrainian legislation

Functional unit	EU acts	Laws of Ukraine	Aspects of legal regulation under consideration
Prudential and supervisory regulation	Council Regulation No. 1024/2013 “Conferring Specific Tasks on the European Central Bank Concerning Policies Relating to the Prudential Supervision of Credit Institutions”; Directive of the European Parliament and the Council of the European Union No. 2013/36/EU “On Access to the Activity of Credit Institutions and the Prudential Supervision of Credit Institutions and Investment Firms”, Regulation European Parliament and the Council of the European Union No. 575/2013; European Commission Implementing Regulation No. 2024/3117; Directive of the European Parliament and the Council of the European Union No. 2024/1619; Regulation of the European Parliament and the Council of the European Union No. 2024/1623	Law of Ukraine No. 2121-III “On Banks and Banking”, Law of Ukraine No. 679-XIV “On the National Bank of Ukraine”, Resolution of the National Bank of Ukraine No. 196, Resolution of the National Bank of Ukraine No. 64, Resolution of the National Bank of Ukraine No. 161, Resolution of the National Bank of Ukraine No. 120, Decision of the National Bank of Ukraine No. 814-rsh, Resolution of the Board of the National Bank of Ukraine No. 23 “On Some Issues of Operation of Ukrainian Banks and Banking Groups”	Banking authorisation, capital requirements, liquidity, risk management, corporate governance, supervisory powers, supervisory reporting
Crisis management mechanisms	Regulation of the European Parliament and the Council of the European Union No. 806/2014; Directive of the European Parliament and the Council of the European Union No. 2014/59/EU; Directive of the European Parliament and the Council of the European Union No. 2014/49/EU	Law of Ukraine No. 4452-VI “On the System of Guaranteeing Natural Person Deposits”	Bank recovery and resolution, deposit guarantees, and mechanisms for responding to banking crises
Related regulations	Regulation of the European Parliament and the Council of the European Union No. 2016/679; Regulation European Parliament and the Council of the European Union No. 2022/2554; Directive of the European Parliament and the Council of the European Union No. 2022/2555, Regulation of the European Parliament and the Council of the European Union No. 2024/1620; Regulation of the European Parliament and the Council of the European Union No. 2024/1624; Directive of the European Parliament and the Council of the European Union No. 2024/1640	Law of Ukraine No. 361-IX “On Prevention and Counteraction to Legalisation (Laundering) of Criminal Proceeds, Terrorist Financing and Financing of Proliferation of Weapons of Mass Destruction”, Law of Ukraine No. 2297-VI “On Protection of Personal Data”, Law of Ukraine No. 2163-VIII “On the Basic Principles of Cybersecurity of Ukraine”	Financial monitoring, data protection, digital operational resilience, cybersecurity

Table 1, Continued

Functional unit	EU acts	Laws of Ukraine	Aspects of legal regulation under consideration
The international legal and institutional framework for harmonisation	Association Agreement between the European Union and its Member States, of the one part, and Ukraine, of the other part	The NBU's assessment of the alignment of national legislation on financial services with EU law as part of the screening process	The legal and institutional framework for harmonising Ukrainian banking legislation with EU law

**Source:** compiled by the author based on Council Regulation No. 1024/2013 “Conferring Specific Tasks on the European Central Bank Concerning Policies Relating to the Prudential Supervision of Credit Institutions”<sup>1</sup>, Directive of the European Parliament and the Council of the European Union No. 2013/36/EU “On Access to the Activity of Credit Institutions and the Prudential Supervision of Credit Institutions and Investment Firms, amending Directive 2002/87/EC and Repealing Directives 2006/48/EC and 2006/49/EC”<sup>2</sup>, Directive of the European Parliament and the Council of the European Union No. 2014/59/EU “Establishing a Framework for the Recovery and Resolution of Credit Institutions and Investment Firms and Amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No. 1093/2010 and (EU) No. 648/2012”<sup>3</sup>, Regulation European Parliament and the Council of the European Union No. 575/2013 “On Prudential Requirements for Credit Institutions and Investment Firms and Amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation, CRR)”<sup>4</sup>, Regulation of the European Parliament and the Council of the European Union No. 806/2014 “Establishing Uniform Rules and a Uniform Procedure for the Resolution of Credit Institutions and Certain Investment Firms in the Framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No. 1093/2010”<sup>5</sup>, Regulation of the European Parliament and the Council of the European Union No. 2024/1624 “On the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing”<sup>6</sup>, Directive of the European Parliament and the Council of the European Union No. 2024/1640 “On the Mechanisms to Be Put in Place by Member States for the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing, amending Directive (EU) 2019/1937, and amending and Repealing Directive (EU) 2015/849”<sup>7</sup>, Directive of the European Parliament and the Council of the European Union No. 2014/49/EU “On Deposit Guarantee Schemes (Recast)”<sup>8</sup>, Regulation of the European Parliament and the Council of the European Union No. 2016/679 “On the Protection of Natural Persons with Regard to the Processing of Personal Data and on the Free Movement of Such Data (General Data Protection Regulation)”<sup>9</sup>, Law of Ukraine No. 2121-III “On Banks and Banking”<sup>10</sup>, Law of Ukraine No. 679-XIV “On the National Bank of Ukraine”<sup>11</sup>, Law of Ukraine No. 4452-VI “On the System of Guaranteeing Natural Person Deposits”<sup>12</sup>, Law of Ukraine No. 361-IX “On Prevention and Counteraction to Legalisation (Laundering) of Criminal Proceeds, Terrorist Financing and Financing of Proliferation of Weapons

<sup>1</sup> 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/eli/reg/2013/1024/oj/eng>.

<sup>2</sup> Directive of the European Parliament and the Council of the European Union 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/eli/dir/2013/36/oj/eng>.

<sup>3</sup> Directive of the European Parliament and the Council of the European Union No. 2014/59/EU “Establishing a Framework for the Recovery and Resolution of Credit Institutions and Investment Firms”. (2014, May). Retrieved from <https://eur-lex.europa.eu/eli/dir/2014/59/oj/eng>.

<sup>4</sup> Regulation European Parliament and the Council of the European Union No. 575/2013 “On Prudential Requirements for Credit Institutions and Investment Firms and Amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation, CRR)”. (2013, June). Retrieved from <https://eur-lex.europa.eu/eli/reg/2013/575/oj/eng>.

<sup>5</sup> Regulation of the European Parliament and the Council of the European Union No. 806/2014 “Establishing Uniform Rules and a Uniform Procedure for the Resolution of Credit Institutions and Certain Investment Firms in the Framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No. 1093/2010”. (2014, July). Retrieved from <https://eur-lex.europa.eu/eli/reg/2014/806/oj/eng>.

<sup>6</sup> Regulation of the European Parliament and the Council of the European Union No. 2024/1624 “On the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing”. (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/reg/2024/1624/oj/eng>.

<sup>7</sup> Directive of the European Parliament and the Council of the European Union No. 2024/1640 “On the Mechanisms to Be Put in Place by Member States for the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing”. (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/dir/2024/1640/oj/eng>.

<sup>8</sup> Directive of the European Parliament and the Council of the European Union No. 2014/49/EU “On Deposit Guarantee Schemes (Recast)”. (2014, April). Retrieved from <https://eur-lex.europa.eu/eli/dir/2014/49/2014-07-02/eng>.

<sup>9</sup> Regulation of the European Parliament and the Council of the European Union No. 2016/679 “On the Protection of Natural Persons with Regard to the Processing of Personal Data and on the Free Movement of Such Data (General Data Protection Regulation)”. (2016, April). <https://eur-lex.europa.eu/eli/reg/2016/679/2016-05-04/eng>.

<sup>10</sup> Law of Ukraine No. 2121-III “On Banks and Banking”. (2000, December). Retrieved from <https://zakon.rada.gov.ua/go/2121-14?lang=en>.

<sup>11</sup> Law of Ukraine No. 679-XIV “On the National Bank of Ukraine”. (1999, May). Retrieved from [https://bank.gov.ua/en/legislation/Law\\_NBU](https://bank.gov.ua/en/legislation/Law_NBU).

<sup>12</sup> Law of Ukraine No. 4452-VI “On the System of Guaranteeing Natural Person Deposits”. (2012, February). Retrieved from <https://zakon.rada.gov.ua/laws/show/4452-17?lang=en>.

of Mass Destruction”<sup>1</sup>, Law of Ukraine No. 2297-VI “On Protection of Personal Data”<sup>2</sup>, Law of Ukraine No. 2163-VIII “On the Basic Principles of Cybersecurity of Ukraine”<sup>3</sup>, Resolution of the Board of the National Bank of Ukraine No. 23 “On Some Issues of Operation of Ukrainian Banks and Banking Groups”<sup>4</sup>, Association Agreement between the European Union and its Member States, of the one part, and Ukraine, of the other part<sup>5</sup>, Resolution of the National Bank of Ukraine No. 196 “On Approval of the Regulation on the Procedure for Determining the Regulatory Capital by Ukrainian Banks”<sup>6</sup>, Resolution of the National Bank of Ukraine No. 64 “On Approval of the Regulation on Organization of Risk Management System in Ukrainian Banks and Banking Groups”<sup>7</sup>, Resolution of the National Bank of Ukraine No. 161 “On Approval of the Regulation on Organization of Internal Capital Adequacy Assessment Process (ICAAP) in Banks of Ukraine and Banking Groups”<sup>8</sup>, Resolution of the National Bank of Ukraine No. 120 “On Approval of the Rules of Management of Statistical Reporting Filed with the NBU”<sup>9</sup>

The selection of these regulatory acts is based on the fact that they represent the key levels and components of the European and Ukrainian models of banking regulation and can be used for an analysis of the prudential, institutional, anti-crisis and related regulatory frameworks, as well as to trace how, in Ukrainian law, the institutional foundations of the banking system are combined with practical supervisory mechanisms and its functional alignment with EU law. The choice of a timeframe starting from 2013 is determined by the fact that during this period, the regulatory framework for the banking system was established in EU law, and the subsequent changes from 2014 to 2024 reflect its institutional and functional development. This was done to identify the structural elements of EU and Ukrainian banking law and to establish a regulatory framework for the subsequent analysis of the harmonisation of Ukrainian banking legislation with EU law.

The systemic-structural approach has been applied to examine banking regulation as a coherent legal system comprising interrelated regulatory, institutional and functional elements. Within this framework, the legal regulation has been organised into key components: prudential regulation, banking supervision, crisis management mechanisms and ancillary regulation. This made it possible to analyse the interrelationships between these blocks, their role in ensuring the stability of the banking system, and to identify areas where the greatest substantive similarities or differences

between the legal regulation of Ukraine and the EU can be observed. The comparison of the legal regulation of banking activities in the EU and Ukraine was conducted based on differences in the levels of legal regulation, in particular the supranational nature of EU law and the national nature of Ukrainian banking legislation, which was used as one of the criteria for comparative legal analysis. Within this approach, the legal regulation was structured according to key functional blocks. This established systemic links between individual elements of banking regulation, identified the degree of their coherence, and determined the segments in which the harmonisation of Ukrainian legislation with EU law is of a most comprehensive or, conversely, fragmentary nature. A limitation of the study was the theoretical and legal nature, which resulted in the absence of an analysis of legal practice and empirical data, and prevented a quantitative assessment of the effectiveness of the mechanisms for harmonising Ukrainian banking legislation with EU law.

## Results and Discussion

### The legal framework for the regulation of the banking systems in the EU and Ukraine

The legal framework governing the EU banking system is a comprehensive, multi-tiered system in which prudential requirements, supranational supervision, bank crisis resolution and related control regimes operate in tandem. EU banking law is aimed not only at

<sup>1</sup> Law of Ukraine No. 361-IX “On Prevention and Counteraction to Legalisation (Laundering) of Criminal Proceeds, Terrorist Financing and Financing of Proliferation of Weapons of Mass Destruction”. (2019, December). Retrieved from <https://zakon.rada.gov.ua/laws/show/361-20?lang=en>.

<sup>2</sup> Law of Ukraine No. 2297-VI “On Protection of Personal Data”. (2010, June). Retrieved from <https://zakon.rada.gov.ua/laws/show/2297-17?lang=en>.

<sup>3</sup> Law of Ukraine No. 2163-VIII “On the Basic Principles of Cybersecurity of Ukraine”. (2017, October). Retrieved from <https://zakon.rada.gov.ua/laws/show/2163-19>.

<sup>4</sup> Resolution of the Board of the National Bank of Ukraine No. 23 “On Some Issues of Operation of Ukrainian Banks and Banking Groups”. (2022, February). Retrieved from <https://zakon.rada.gov.ua/laws/show/v0023500-22>.

<sup>5</sup> 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/eli/agree\\_internation/2014/295/oj/eng](https://eur-lex.europa.eu/eli/agree_internation/2014/295/oj/eng).

<sup>6</sup> Resolution of the National Bank of Ukraine No. 196 “On Approval of the Regulation on the Procedure for Determining the Regulatory Capital by Ukrainian Banks”. (2023, December). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_28122023\\_196](https://bank.gov.ua/ua/legislation/Resolution_28122023_196).

<sup>7</sup> Resolution of the National Bank of Ukraine No. 64 “On Approval of the Regulation on Organization of Risk Management System in Ukrainian Banks and Banking Groups”. (2018, June). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_11062018\\_64](https://bank.gov.ua/ua/legislation/Resolution_11062018_64).

<sup>8</sup> Resolution of the National Bank of Ukraine No. 161 “On Approval of the Regulation on Organization of Internal Capital Adequacy Assessment Process (ICAAP) in Banks of Ukraine and Banking Groups”. (2021, December). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_30122021\\_161](https://bank.gov.ua/ua/legislation/Resolution_30122021_161).

<sup>9</sup> Resolution of the National Bank of Ukraine No. 120 “On Approval of the Rules of Management of Statistical Reporting Filed with the NBU”. (2018, November). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_13112018\\_120](https://bank.gov.ua/ua/legislation/Resolution_13112018_120).

authorisation to operate or capital requirements, but also at preventing systemic risk; therefore, a bank is regarded as an institution of public importance for the Union's internal market. A key feature of EU banking law is the transition from minimal coordination of national regimes to a single regulatory framework in the field of banking supervision. It is based on a combination of Directive 2013/36/EU of the European Parliament and of the Council<sup>1</sup> and Regulation (EU) No. 575/2013 of the European Parliament and of the Council<sup>2</sup>: the former stipulated the institutional framework for access to banking activities, requirements for internal governance, control and supervisory powers, whilst the latter establishes uniform requirements for capital, liquidity, large exposures, leverage and disclosure. This approach demonstrates that, under EU law, a bank is regarded not as an ordinary business entity, but as an institution whose stability is of public importance. Therefore, financial stability is linked not only to capital adequacy but also to the quality of internal governance, the transparency of the ownership structure, the sound business reputation of managers, and the ability to operate under constant supervision.

Further amendments in 2024 confirmed the development of this model. Directive 2024/1619 of the European Parliament and of the Council of the European Union<sup>3</sup> broadened the scope of supervisory control by including the powers of supervisory authorities, the regime for third-country branches and the consideration of environmental, social and governance risks. Regulation of the European Parliament and the Council of the European Union No. 2024/1623<sup>4</sup> updated the approaches to assessing credit, market and operational risk, strengthening the requirements for capital coverage of risks. A key element of this system is also supervisory reporting, the standardisation of which ensures the uniform application of prudential rules across the EU in accordance with European Commission Implementing Regulation No. 2024/3117<sup>5</sup>. Thus, in the field

of prudential regulation, the EU has developed a comprehensive model in which authorisation to conduct banking activities, capital requirements, risk management, reporting and supervision form a single system designed to ensure stability.

If the Directive of the European Parliament and the Council of the European Union No. 2013/36/EU<sup>6</sup> stipulate the substantive core of banking supervision, then Council Regulation No. 1024/2013 "Conferring Specific Tasks on the European Central Bank Concerning Policies Relating to the Prudential Supervision of Credit Institutions"<sup>7</sup> shapes its institutional architecture. The significance of this act is determined by the reflection of the EU's conclusion following the financial crisis: an integrated banking market cannot be stable if national supervision remains completely fragmented. The introduction of the Single Supervisory Mechanism within the European Banking Union meant a partial transfer of supervisory powers to the supranational level. The transfer of key functions to the European Central Bank demonstrated that the national model of supervision is insufficient for banks whose activities are cross-border in nature. This approach aims not only to standardise supervisory standards, but also to reduce the risk of national authorities being lenient towards domestic large banks. At the same time, this system does not imply complete centralisation. National competent authorities are not removed from supervision, but operate within a common multi-level model, where the European Central Bank fulfils a strategic role, whilst national authorities retain a significant proportion of practical functions. Therefore, the EU's institutional model combines supranational coordination with the participation of national regulators.

In the context of banking crises, EU law is based on the premise that a bank's insolvency has not only private-law implications but also systemic consequences, and is therefore subject to specific public-law regulation. Such model was stipulated in the Directive of the

<sup>1</sup> Directive of the European Parliament and the Council of the European Union 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/eli/dir/2013/36/oj/eng>.

<sup>2</sup> Regulation European Parliament and the Council of the European Union No. 575/2013 "On Prudential Requirements for Credit Institutions and Investment Firms (Capital Requirements Regulation, CRR)". (2013, June). Retrieved from <https://eur-lex.europa.eu/eli/reg/2013/575/oj/eng>.

<sup>3</sup> Directive of the European Parliament and the Council of the European Union No. 2024/1619 "Amending Directive 2013/36/EU as Regards Supervisory Powers, Sanctions, Third-Country Branches, and Environmental, Social and Governance Risks". (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/dir/2024/1619/oj/eng>.

<sup>4</sup> Regulation of the European Parliament and the Council of the European Union No. 2024/1623 "Amending Regulation (EU) No. 575/2013 as Regards Requirements for Credit Risk, Credit Valuation Adjustment Risk, Operational Risk, Market Risk and the Output Floor". (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/reg/2024/1623/oj/eng>.

<sup>5</sup> European Commission Implementing Regulation No. 2024/3117 "Laying Down Implementing Technical Standards for the Application of Regulation (EU) No. 575/2013 of the European Parliament and of the Council with Regard to Supervisory Reporting of Institutions and Repealing Commission Implementing Regulation (EU) 2021/451". (2024, November). Retrieved from [https://eur-lex.europa.eu/eli/reg\\_impl/2024/3117/oj/eng](https://eur-lex.europa.eu/eli/reg_impl/2024/3117/oj/eng).

<sup>6</sup> Regulation European Parliament and the Council of the European Union No. 575/2013 "On Prudential Requirements for Credit Institutions and Investment Firms (Capital Requirements Regulation, CRR)". (2013, June). Retrieved from <https://eur-lex.europa.eu/eli/reg/2013/575/oj/eng>.

<sup>7</sup> 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/eli/reg/2013/1024/oj/eng>.

European Parliament and the Council of the European Union No. 2014/59/EU<sup>1</sup>, which established the legal framework for the recovery and resolution of banks. It involves a shift from an approach whereby a bank is either bailed at public expense or wound up under standard rules, to a regime of managed intervention in the interests of financial stability. One of the central elements of this model is that losses are covered primarily by the bank's shareholders and creditors. This approach enshrines another principle of banking risk allocation: losses in the private financial sector should not automatically be passed on to the state if the legal system provides mechanisms for their internal absorption.

Regulation of the European Parliament and the Council of the European Union No. 806/2014<sup>2</sup> builds on this model by shifting crisis management within the European Banking Union from the national to the supranational level. Its function is to ensure a coordinated response to banking crises within the single market when preventive mechanisms are no longer sufficient. Directive of the European Parliament and of the Council of the European Union No. 2014/49/EU<sup>3</sup> defines another element of this framework. Its purpose is not only to protect depositors but also to maintain confidence in the banking system, without which even a financially sound sector may be vulnerable to panic and a liquidity crisis. Together, these acts form an anti-crisis model that combines prevention, managed intervention, loss sharing and depositor protection.

Modern 21<sup>st</sup>-century EU banking law covers not only traditional financial issues but also related areas that were previously considered separately from banking supervision. This means that a bank's resilience is assessed not only in terms of capital and liquidity, but also in terms of its ability to ensure data protection, digital operational resilience, cybersecurity and compliance with anti-money laundering requirements.

Regulation (EU) 2016/679 of the European Parliament and of the Council<sup>4</sup> establishes legal requirements for the banking sector regarding the processing of personal data, and breaches of these requirements affect the assessment of an institution's reliability. Regulation (EU) No. 2022/2554 of the European Parliament and of the Council<sup>5</sup>, establishes digital operational resilience as a component of the supervisory regime, as failures in information and communication infrastructure, cyber-attacks or dependence on external technology service providers may have systemic consequences. Directive 2022/2555 of the European Parliament and of the Council of the European Union<sup>6</sup>, in turn, treats cybersecurity as an element of critical infrastructure protection, which also extends to the banking sector. The 2024 EU acts in the field of preventing money laundering and terrorist financing, in particular Regulation of the European Parliament and of the Council No. 2024/1620<sup>7</sup>, Regulation of the European Parliament and of the Council of the European Union No. 2024/1624<sup>8</sup>, Directive of the European Parliament and of the Council of the European Union No. 2024/1640<sup>9</sup> indicate a further centralisation of this area, the harmonisation of substantive requirements and the refinement of control mechanisms for Member States (Fig. 1).

Under EU law, a bank is assessed not only based on its financial performance, but also on its ability to ensure data protection, digital and cyber resilience, and compliance with financial monitoring requirements. This provides grounds for viewing EU banking law as a comprehensive regulatory resilience framework that combines prudential requirements, the institutional organisation of supervision, mechanisms for resolving banking crises, and related legal control regimes. The European model is not a collection of isolated regulatory acts, but an interconnected framework for ensuring the stability of the banking sector.

<sup>1</sup> Directive of the European Parliament and the Council of the European Union No. 2014/59/EU "Establishing a Framework for the Recovery and Resolution of Credit Institutions and Investment Firms". (2014, May). Retrieved from <https://eur-lex.europa.eu/eli/dir/2014/59/oj/eng>.

<sup>2</sup> Regulation of the European Parliament and the Council of the European Union No. 806/2014 "Establishing Uniform Rules and a Uniform Procedure for the Resolution of Credit Institutions and Certain Investment Firms in the Framework of a Single Resolution Mechanism and a Single Resolution Fund". (2014, July). Retrieved from <https://eur-lex.europa.eu/eli/reg/2014/806/oj/eng>.

<sup>3</sup> Directive of the European Parliament and the Council of the European Union No. 2014/49/EU "On Deposit Guarantee Schemes (Recast)". (2014, April). Retrieved from <https://eur-lex.europa.eu/eli/dir/2014/49/2014-07-02/eng>.

<sup>4</sup> Regulation of the European Parliament and the Council of the European Union No. 2016/679 "On the Protection of Natural Persons with Regard to the Processing of Personal Data and on the Free Movement of Such Data (General Data Protection Regulation)". (2016, April). <https://eur-lex.europa.eu/eli/reg/2016/679/2016-05-04/eng>.

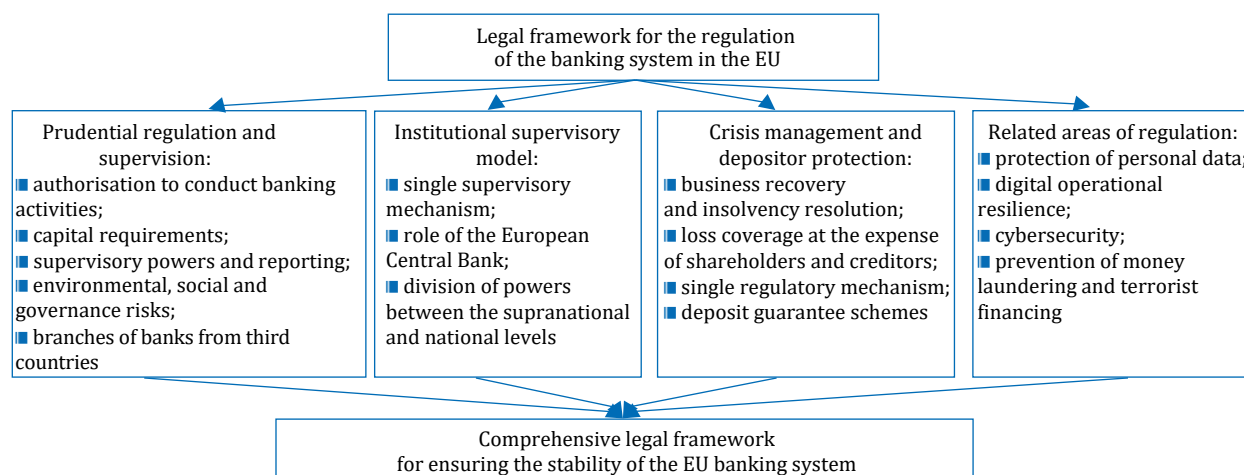
<sup>5</sup> Regulation European Parliament and the Council of the European Union No. 2022/2554 "On Digital Operational Resilience for the Financial Sector". (2022, December). Retrieved from <https://eur-lex.europa.eu/eli/reg/2022/2554/oj/eng>.

<sup>6</sup> Directive of the European Parliament and the Council of the European Union No. 2022/2555 "On Measures for a High Common Level of Cybersecurity Across the Union (NIS 2 Directive)". (2022, December). Retrieved from <https://eur-lex.europa.eu/eli/dir/2022/2555/oj/eng>.

<sup>7</sup> Regulation of the European Parliament and the Council of the European Union No. 2024/1620 "Establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism". (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/reg/2024/1620/oj/eng>.

<sup>8</sup> Regulation of the European Parliament and the Council of the European Union No. 2024/1624 "On the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing". (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/reg/2024/1624/oj/eng>.

<sup>9</sup> Directive of the European Parliament and the Council of the European Union No. 2024/1640 "On the Mechanisms to Be Put in Place by Member States for the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing". (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/dir/2024/1640/oj/eng>.



**Figure 1.** Framework for the regulatory and legal supervision of the EU banking system

**Source:** compiled by the author

In contrast to EU law, which operates within a supranational legal framework and a multi-tiered system of banking supervision, the Ukrainian model of banking regulation is national in nature and is based on a combination of framework laws and regulatory acts issued by the National Bank of Ukraine. The laws define the institutional foundations of the banking system and the basic rules governing the market, whilst the NBU specifies the prudential, supervisory and organisational requirements for banks. At the same time, Ukrainian banking legislation covers not only the legal framework for banking activities, but also depositor protection, mechanisms for removing insolvent banks from the market, as well as related areas such as anti-money laundering, personal data protection and cybersecurity. It can therefore be regarded as a comprehensive national system for ensuring the stability of the banking sector. Law of Ukraine No. 679-XIV<sup>1</sup> enshrines the public-law nature of banking supervision, defining the NBU not only as the central bank but also as the body responsible for regulatory coordination, through which the monetary function, the maintenance of financial stability and banking supervision are combined.

Law of Ukraine No. Law No. 2121-III<sup>2</sup> establishes the basic institutional framework for banking law, distinguishing banking activities from general economic activities and subjecting them to a special regime governing establishment, licensing, supervision and

liability. Within this model, a bank is regarded as a special entity subject to heightened requirements regarding transparency, capital, ownership structure and internal governance. This indicates that the Ukrainian model of banking regulation combines the institutional level of legislative definition of a bank's status with the functional level of detail regarding supervisory and prudential requirements in the NBU's regulatory acts.

Law of Ukraine No. Law No. 4452-VI<sup>3</sup> establishes a separate mechanism for protecting depositors and maintaining confidence in the banking system. Within the framework of the Ukrainian model, this law defines the legal basis for the operation of a special fund through which guarantees for depositors and procedures for removing insolvent banks from the market are implemented. Thus, depositor protection and the response to bank insolvency in Ukraine are institutionally linked to the activities of a separate national mechanism that performs not only a compensatory but also a stabilising function. Law of Ukraine No. 361-IX<sup>4</sup> establishes a risk-based approach in the field of anti-money laundering, under which banks are required to establish internal mechanisms for the identification, assessment and control of high-risk transactions. This indicates the integration of financial monitoring into a broader system of internal control and risk management in banking activities. Law of Ukraine No. 2297-VI<sup>5</sup> and Law of Ukraine No. 2163-VIII<sup>6</sup> demonstrate that banking regulation in

<sup>1</sup> Law of Ukraine No. 679-XIV "On the National Bank of Ukraine". (1999, May). Retrieved from [https://bank.gov.ua/en/legislation/Law\\_NBU](https://bank.gov.ua/en/legislation/Law_NBU).

<sup>2</sup> Law of Ukraine No. 2121-III "On Banks and Banking". (2000, December). Retrieved from <https://zakon.rada.gov.ua/go/2121-14?lang=en>.

<sup>3</sup> Law of Ukraine No. 4452-VI "On the System of Guaranteeing Natural Person Deposits". (2012, February). Retrieved from <https://zakon.rada.gov.ua/laws/show/4452-17?lang=en>.

<sup>4</sup> Law of Ukraine No. 361-IX "On Prevention and Counteraction to Legalisation (Laundering) of Criminal Proceeds, Terrorist Financing and Financing of Proliferation of Weapons of Mass Destruction". (2019, December). Retrieved from <https://zakon.rada.gov.ua/laws/show/361-20?lang=en>.

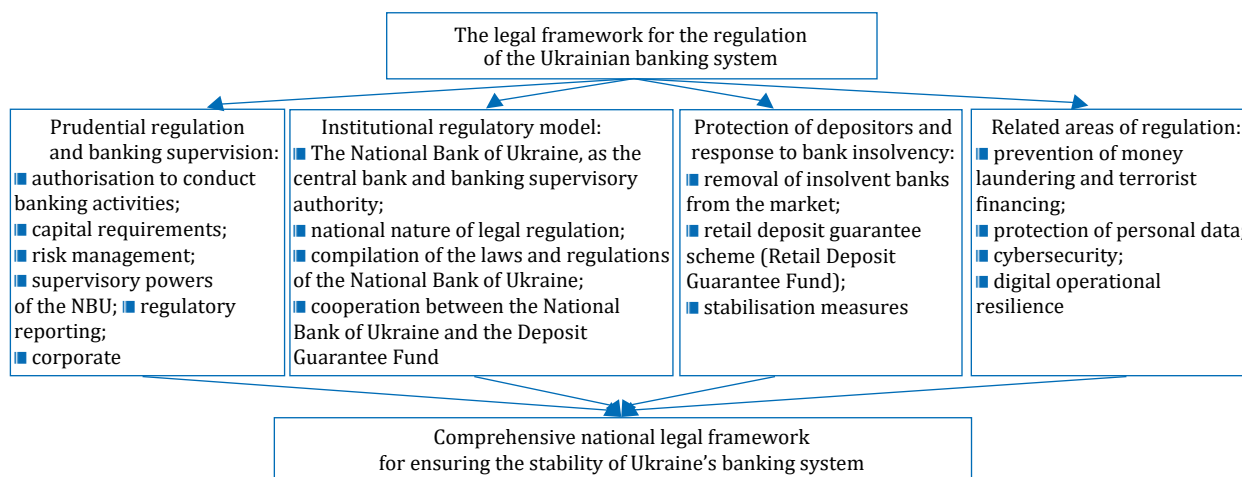
<sup>5</sup> Law of Ukraine No. 2297-VI "On Protection of Personal Data". (2010, June). Retrieved from <https://zakon.rada.gov.ua/laws/show/2297-17?lang=en>.

<sup>6</sup> Law of Ukraine No. 2163-VIII "On the Basic Principles of Cybersecurity of Ukraine". (2017, October). Retrieved from <https://zakon.rada.gov.ua/laws/show/2163-19>.

Ukraine also covers the related areas of personal data protection and cybersecurity. Consequently, the stability of banking operations within the national legal framework is linked not only to financial indicators but also to a banking institution's ability to ensure the protection of personal data and to counter cyber risks. In structural terms, this means that the Ukrainian model of banking regulation already goes beyond narrow prudential supervision and encompasses a broader range of legal instruments to ensure the stability of the banking sector.

Whilst legislation stipulates the general framework for banking regulation, the National Bank of Ukraine's regulations provide the level of detail required to specify the prudential, supervisory and organisational requirements for banks. The main provisions regarding capital, risk management, reporting and corporate governance are concentrated in subordinate legislation. Resolution of the National Bank of Ukraine No. 196<sup>1</sup> details the legislative requirements for capital as a tool for covering banking risks. Resolution of the National Bank of Ukraine No. 64<sup>2</sup> establishes requirements for internal procedures for the identification, measurement, control and monitoring of risks. This regulatory logic is further developed in Resolution of the National Bank of Ukraine No. 161<sup>3</sup>, which obliges banks to conduct an internal assessment of capital adequacy based on risk profile and to justify it to the supervisory authority.

The NBU's regulations on reporting and corporate governance also demonstrate that banking supervision in Ukraine is not limited to a formal check of compliance with specific standards. Resolution of the National Bank of Ukraine No. 120<sup>4</sup>, and Decision of the National Bank of Ukraine No. 814-rsh<sup>5</sup> indicate that reporting and a bank's internal organisation are regarded as components of the supervisory regime, upon which the transparency of the bank's activities, the quality of risk-taking and the effectiveness of internal control depend. Of particular significance is Resolution of the Board of the National Bank of Ukraine No. 23<sup>6</sup>, which reflects the specific nature of the Ukrainian legal context, within which prudential regulation is combined with the need to ensure the continuity of the banking system's functioning under martial law. This provides grounds for asserting that the Ukrainian model of banking regulation has a two-tier structure: the legislative level defines the institutional foundations and general rules, whilst the sub-legislative level, established by NBU acts, ensures the functional specification of prudential supervision. This structure highlights the key role of the NBU not only as a banking supervisory authority, but also as an entity whose regulatory framework effectively shapes the practical architecture of Ukraine's banking system (Fig. 2).



**Figure 2.** Structure of the national regulatory framework for the banking system in Ukraine and areas of alignment with EU law

Source: compiled by the author

<sup>1</sup> Resolution of the National Bank of Ukraine No. 196 "On Approval of the Regulation on the Procedure for Determining the Regulatory Capital by Ukrainian Banks". (2023, December). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_28122023\\_196](https://bank.gov.ua/ua/legislation/Resolution_28122023_196).

<sup>2</sup> Resolution of the National Bank of Ukraine No. 64 "On Approval of the Regulation on Organization of Risk Management System in Ukrainian Banks and Banking Groups". (2018, June). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_11062018\\_64](https://bank.gov.ua/ua/legislation/Resolution_11062018_64).

<sup>3</sup> Resolution of the National Bank of Ukraine No. 161 "On Approval of the Regulation on Organization of Internal Capital Adequacy Assessment Process (ICAAP) in Banks of Ukraine and Banking Groups". (2021, December). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_30122021\\_161](https://bank.gov.ua/ua/legislation/Resolution_30122021_161).

<sup>4</sup> Resolution of the National Bank of Ukraine No. 120 "On Approval of the Rules of Management of Statistical Reporting Filed with the NBU". (2018, November). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_13112018\\_120](https://bank.gov.ua/ua/legislation/Resolution_13112018_120).

<sup>5</sup> Decision of the National Bank of Ukraine No. 814-rsh "On Approval of the Methodological Recommendations on Organization of Corporate Governance in Banks of Ukraine". (2018, December). Retrieved from [https://bank.gov.ua/ua/legislation/Decision\\_03122018\\_814-rsh](https://bank.gov.ua/ua/legislation/Decision_03122018_814-rsh).

<sup>6</sup> Resolution of the Board of the National Bank of Ukraine No. 23 "On Some Issues of Operation of Ukrainian Banks and Banking Groups". (2022, February). Retrieved from <https://zakon.rada.gov.ua/laws/show/v0023500-22>.

The Ukrainian model of regulatory and legal oversight of the banking system is a comprehensive national framework that brings together institutional, prudential, stabilisation and ancillary regulatory components. The legislative level defines the general institutional framework and basic rules for the functioning of the banking sector, whilst the NBU's regulatory acts provide for the functional specification of supervisory and prudential requirements. This structural framework indicates that Ukrainian banking regulation is systematic in nature and covers not only banking activities themselves, but also the associated institutional, stabilisation and control mechanisms. At the same time, certain areas of banking regulation differ from EU law and require further harmonisation, particularly in relation to capital requirements, risk management, supervisory reporting, corporate governance, deposit guarantees, bank crisis resolution mechanisms, financial monitoring, digital operational resilience and cybersecurity.

The model of legal regulation of the EU banking system outlined in this study is consistent with the approaches set out in the academic literature, according to which EU banking law functions as a coherent, multi-level system in which prudential requirements and supervisory mechanisms are integrated within a common institutional framework. This conclusion is consistent with the position of A. Thomadakis & J. Arnal (2024), noting that the Single Supervisory Mechanism has evolved into a mature system with harmonised and transparent supervisory practices, whilst retaining the need for further adaptation to digital, climate and geopolitical challenges. At the same time, a study by P. Schammo (2021) argues that the formation of the Single Supervisory Mechanism is a manifestation of a more substantial institutional change within the European Banking Union, encompassing the redistribution of competences, powers and governance mechanisms between the supranational and national levels. This correlates with the aforementioned description of the EU banking regulation model, within which supervision is organised as a multi-level system combining supranational and national elements. T. Beck *et al.* (2023), in turn, justify the economic rationale for supranational banking supervision as a response to the limitations of fragmented national control models, which, in an integrated financial space, prove insufficient for proper risk management. This approach is consistent with the description provided of the institutional model of banking supervision in the EU, within which the supranational level is combined with the involvement of national regulators.

The findings of the study established that modern EU banking law goes beyond traditional prudential

regulation and encompasses financial monitoring, digital operational resilience and cybersecurity as inter-related elements of a unified system for ensuring the resilience of the banking sector. This is consistent with the work of A. Minto & T. de Arruda (2026), noting that the creation of a new European Anti-Money Laundering Authority signals the EU's transition to a new level of institutional centralisation in the field of financial monitoring. The authors demonstrated that this is not merely about the emergence of a new regulator, but about a shift in the very approach to the application of national legislation, under which anti-money laundering mechanisms are increasingly being integrated into a single supranational system of coordination, control and the enforcement of uniform standards.

D. Clausmeier (2023) found that the Digital Operational Resilience Act (DORA) establishes digital operational resilience as a distinct area of EU financial regulation, within which information and communication technology risks, cyber threats and dependence on external digital suppliers are no longer viewed as a technical ancillary issue, but as a component of the overall supervisory assessment of financial institutions. This is consistent with the findings of the study, according to which financial monitoring, digital operational resilience and cybersecurity in EU law are integrated into a comprehensive model of banking regulation. Thus, EU banking law constitutes a systematically organised, multi-tiered regulatory model, within which prudential, supervisory, crisis management and related mechanisms are designed to ensure the stability of the banking sector. In contrast, the Ukrainian model is national in nature and is based on a combination of framework laws and regulatory provisions issued by the NBU.

### **The specifics of harmonising Ukrainian banking legislation with EU law**

The harmonisation of Ukraine's banking legislation with EU law should be considered a consistent legal process aimed not only at updating individual provisions, but also at aligning the national model of banking regulation with European approaches in the areas of supervision, capital, internal governance, reporting, financial monitoring and digital resilience. In this sense, it forms part of the broader European integration of Ukraine's financial sector, rather than merely a technical exercise in adopting individual legal provisions. The contractual basis for this process is the Association Agreement between the European Union and its Member States, of the one part<sup>1</sup>, and Ukraine, of the other part, which establishes a regulatory mechanism for the gradual alignment of Ukrainian legislation with EU law, particularly in the field of financial services. Therefore, the harmonisation of banking legislation is not

<sup>1</sup> 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/eli/agree\\_internation/2014/295/oj/eng](https://eur-lex.europa.eu/eli/agree_internation/2014/295/oj/eng).

discretionary but mandatory in nature and is conducted within the framework of Ukraine's international legal obligations.

The institutional dimension of harmonisation relates to the role of the National Bank of Ukraine, which, in accordance with Law of Ukraine No. 679-XIV<sup>1</sup>, combines the functions of a central bank, a banking regulatory body, a banking supervisory authority and a rule-making body. The NBU is responsible for the implementation of a significant part of the practical alignment of national banking regulation with EU standards, as the regulator specifies prudential, supervisory and organisational requirements for banks within the framework of its regulatory acts. The screening of financial services legislation lends further significance to this process. The National Bank of Ukraine's (2025) assessment of the alignment of national financial services legislation with the EU *acquis*, conducted as part of the screening process, demonstrated that the harmonisation of Ukraine's banking legislation has taken on not only an internal reformist character but also an externally assessed one in the context of Ukraine's preparations for EU accession.

The alignment of Ukrainian banking legislation with EU law takes two main forms. The first involves adapting laws and subordinate legislation to the content of EU directives and regulations, whilst the second involves specifying requirements regarding capital, risk management, internal capital adequacy assessment, supervisory reporting and corporate governance through NBU regulations. Therefore, the level of harmonisation is determined not only by laws but also by the NBU's regulatory practice. A separate area of focus is the introduction of a risk-based approach to banking

supervision. This involves a shift from formal compliance with regulatory standards to an assessment of a bank's risk profile, the quality of its internal governance and its ability to maintain stability in a changing environment. In this respect the Ukrainian model aligns with the proposed approach to banking supervision in the EU, as set out in Directive 2013/36/EU of the European Parliament and of the Council<sup>2</sup>, Regulation (EU) No. 575/2013 of the European Parliament and of the Council<sup>3</sup>, as well as in the National Bank of Ukraine's national acts, in particular Resolution of the National Bank of Ukraine No. 64<sup>4</sup> and Resolution of the National Bank of Ukraine No. 161<sup>5</sup>.

Convergence with EU law is also occurring through the gradual harmonisation of standards relating to capital, reporting, risk management and corporate governance. This means that a bank is viewed not merely as a subject of formal supervision, but as an institution that must continually demonstrate its resilience through its internal organisation, capital structure, disclosure of information and accountability to the supervisory authority. In EU law, these approaches are reflected in European Commission Implementing Regulation No. 2024/3117<sup>6</sup>, Regulation of the European Parliament and the Council of the European Union No. 2024/1623<sup>7</sup>, and in Ukrainian law – in Resolution of the National Bank of Ukraine No. 196<sup>8</sup>, Resolution of the National Bank of Ukraine No. 64<sup>9</sup> and Decision of the National Bank of Ukraine No. 814-rsh<sup>10</sup>. In addition, harmonisation extends to related areas – anti-money laundering, data protection, digital operational resilience and cybersecurity – which is related to Regulation of the European Parliament and the Council of the European Union No. 2024/1620<sup>11</sup>, Regulation of

<sup>1</sup> Law of Ukraine No. 679-XIV "On the National Bank of Ukraine". (1999, May). Retrieved from [https://bank.gov.ua/en/legislation/Law\\_NBU](https://bank.gov.ua/en/legislation/Law_NBU).

<sup>2</sup> Directive of the European Parliament and the Council of the European Union 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/eli/dir/2013/36/oj/eng>.

<sup>3</sup> Regulation European Parliament and the Council of the European Union No. 575/2013 "On Prudential Requirements for Credit Institutions and Investment Firms (Capital Requirements Regulation, CRR)". (2013, June). Retrieved from <https://eur-lex.europa.eu/eli/reg/2013/575/oj/eng>.

<sup>4</sup> Resolution of the National Bank of Ukraine No. 64 "On Approval of the Regulation on Organization of Risk Management System in Ukrainian Banks and Banking Groups". (2018, June). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_11062018\\_64](https://bank.gov.ua/ua/legislation/Resolution_11062018_64).

<sup>5</sup> Resolution of the National Bank of Ukraine No. 161 "On Approval of the Regulation on Organization of Internal Capital Adequacy Assessment Process (ICAAP) in Banks of Ukraine and Banking Groups". (2021, December). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_30122021\\_161](https://bank.gov.ua/ua/legislation/Resolution_30122021_161).

<sup>6</sup> European Commission Implementing Regulation No. 2024/3117 "Laying Down Implementing Technical Standards for the Application of Regulation (EU) No. 575/2013 of the European Parliament and of the Council with Regard to Supervisory Reporting of Institutions". (2024, November). Retrieved from [https://eur-lex.europa.eu/eli/reg\\_impl/2024/3117/oj/eng](https://eur-lex.europa.eu/eli/reg_impl/2024/3117/oj/eng).

<sup>7</sup> Regulation of the European Parliament and the Council of the European Union No. 2024/1623 "Amending Regulation (EU) No. 575/2013 as Regards Requirements for Credit Risk, Credit Valuation Adjustment Risk, Operational Risk, Market Risk and the Output Floor". (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/reg/2024/1623/oj/eng>.

<sup>8</sup> Resolution of the National Bank of Ukraine No. 196 "On Approval of the Regulation on the Procedure for Determining the Regulatory Capital by Ukrainian Banks". (2023, December). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_28122023\\_196](https://bank.gov.ua/ua/legislation/Resolution_28122023_196).

<sup>9</sup> Resolution of the National Bank of Ukraine No. 64 "On Approval of the Regulation on Organization of Risk Management System in Ukrainian Banks and Banking Groups". (2018, June). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_11062018\\_64](https://bank.gov.ua/ua/legislation/Resolution_11062018_64).

<sup>10</sup> Decision of the National Bank of Ukraine No. 814-rsh "On Approval of the Methodological Recommendations on Organization of Corporate Governance in Banks of Ukraine". (2018, December). Retrieved from [https://bank.gov.ua/ua/legislation/Decision\\_03122018\\_814-rsh](https://bank.gov.ua/ua/legislation/Decision_03122018_814-rsh).

<sup>11</sup> Regulation of the European Parliament and the Council of the European Union No. 2024/1620 "Establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism". (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/reg/2024/1620/oj/eng>.

the European Parliament and the Council of the European Union No. 2024/1624<sup>1</sup>, Directive of the European Parliament and the Council of the European Union No. 2024/1640<sup>2</sup>, Regulation of the European Parliament and the Council of the European Union No. 2016/679<sup>3</sup>, Regulation European Parliament and the Council of the European Union No. 2022/2554<sup>4</sup> and Directive of the European Parliament and the Council of the European Union No. 2022/2555<sup>5</sup>. In Ukraine, these areas are regulated by Law of Ukraine No. 361-IX<sup>6</sup>, Law of Ukraine No. 2297-VI<sup>7</sup> and Law of Ukraine No. 2163-VIII<sup>8</sup>. This indicates that the Ukrainian model of alignment with EU law is no longer confined to narrow prudential regulation, but is gradually adopting an approach that treats the banking system as a sphere of comprehensive regulatory stability.

Despite significant progress, there are objective limits to the alignment of Ukrainian banking legislation with EU law. The main one relates to the difference between substantive and institutional harmonisation: Ukraine can align substantive rules on capital, reporting, risk management, depositor protection, financial monitoring and digital resilience, but cannot replicate the EU's supranational banking supervision architecture outside the scope of membership. This applies firstly to the Single Supervisory Mechanism, established by Council Regulation No. 1024/2013<sup>9</sup>, and Regulation of the European Parliament and the Council of the European Union No. 806/2014<sup>10</sup>, as well as approaches to the recovery and resolution of banks, as defined Directive of the European Parliament and the Council of the European Union No. 2014/59/EU<sup>11</sup>. They operate within a specific supranational

institutional framework involving the European Central Bank and banking crisis resolution authorities. Consequently, these mechanisms can serve as a benchmark for Ukraine in terms of procedures, principles and the substance of regulation, but should not be replicated directly as institutional models.

In this regard, the harmonisation of Ukraine's banking legislation with EU law is primarily functional in nature: it aims to achieve results commensurate with European standards, even whilst preserving the national institutional framework. An additional constraint on harmonisation is the development of banking law under martial law, where adaptation to EU law must be balanced against the need to ensure the continuity of the banking system's operations and its resilience to exceptional risks. The harmonisation of Ukraine's banking legislation with EU law is a multi-level process encompassing international legal obligations, the activities of the NBU, and the updating of laws and subordinate legislation. At the same time, this process remains functional rather than entirely institutional, as Ukraine can align the substance and methods of banking regulation with EU law, but cannot fully replicate the supranational model of the European Banking Union.

In view of this, the subsequent analysis emphasises not a formal comparison of regulatory levels, but a categorical, substantive and functional comparison of the relevant elements of both models across key functional blocks. This identified not only the common and distinctive features of the relevant elements of legal regulation, but also determined which of them are most relevant for the further harmonisation of Ukrainian legislation with EU law (Table 2).

<sup>1</sup> Regulation of the European Parliament and the Council of the European Union No. 2024/1624 "On the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing". (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/reg/2024/1624/oj/eng>.

<sup>2</sup> Directive of the European Parliament and the Council of the European Union No. 2024/1640 "On the Mechanisms to Be Put in Place by Member States for the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing". (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/dir/2024/1640/oj/eng>.

<sup>3</sup> Regulation of the European Parliament and the Council of the European Union No. 2016/679 "On the Protection of Natural Persons with Regard to the Processing of Personal Data and on the Free Movement of Such Data (General Data Protection Regulation)". (2016, April). <https://eur-lex.europa.eu/eli/reg/2016/679/2016-05-04/eng>.

<sup>4</sup> Regulation European Parliament and the Council of the European Union No. 2022/2554 "On Digital Operational Resilience for the Financial Sector". (2022, December). Retrieved from <https://eur-lex.europa.eu/eli/reg/2022/2554/oj/eng>.

<sup>5</sup> Directive of the European Parliament and the Council of the European Union No. 2022/2555 "On Measures for a High Common Level of Cybersecurity Across the Union (NIS 2 Directive)". (2022, December). Retrieved from <https://eur-lex.europa.eu/eli/dir/2022/2555/oj/eng>.

<sup>6</sup> Law of Ukraine No. 361-IX "On Prevention and Counteraction to Legalisation (Laundering) of Criminal Proceeds, Terrorist Financing and Financing of Proliferation of Weapons of Mass Destruction". (2019, December). Retrieved from <https://zakon.rada.gov.ua/laws/show/361-20?lang=en>.

<sup>7</sup> Law of Ukraine No. 2297-VI "On Protection of Personal Data". (2010, June). Retrieved from <https://zakon.rada.gov.ua/laws/show/2297-17?lang=en>.

<sup>8</sup> Law of Ukraine No. 2163-VIII "On the Basic Principles of Cybersecurity of Ukraine". (2017, October). Retrieved from <https://zakon.rada.gov.ua/laws/show/2163-19>.

<sup>9</sup> 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/eli/reg/2013/1024/oj/eng>.

<sup>10</sup> Regulation of the European Parliament and the Council of the European Union No. 806/2014 "Establishing Uniform Rules and a Uniform Procedure for the Resolution of Credit Institutions and Certain Investment Firms in the Framework of a Single Resolution Mechanism and a Single Resolution Fund". (2014, July). Retrieved from <https://eur-lex.europa.eu/eli/reg/2014/806/oj/eng>.

<sup>11</sup> Directive of the European Parliament and the Council of the European Union No. 2014/59/EU "Establishing a Framework for the Recovery and Resolution of Credit Institutions and Investment Firms". (2014, May). Retrieved from <https://eur-lex.europa.eu/eli/dir/2014/59/oj/eng>.

**Table 2.** A comparative analysis of the legal regulation of banking activities in the EU and Ukraine

Functional unit	EU	Ukraine	Common features	Differences	Relevance for further coordination
Prudential regulation	Uniform requirements regarding capital, liquidity, large exposures, internal governance and disclosure, as established in the Directive of the European Parliament and the Council of the European Union No. 2013/36/EU, Regulation European Parliament and the Council of the European Union No. 575/2013, Directive of the European Parliament and the Council of the European Union No. 2024/1619 and Regulation of the European Parliament and the Council of the European Union No. 2024/1623	The framework legislation and the detailed requirements in the Law of Ukraine No. 2121-III “On Banks and Banking”, Resolution of the National Bank of Ukraine No. 196, Resolution of the National Bank of Ukraine No. 64 and Resolution of the National Bank of Ukraine No. 161	In both models, capital, liquidity and risk management are legal instruments for ensuring the bank’s stability, as follows from the Directive of the European Parliament and the Council of the European Union No. 2013/36/EU, Regulation European Parliament and the Council of the European Union No. 575/2013, Law of Ukraine No. 2121-III “On Banks and Banking” and Resolution of the National Bank of Ukraine No. 196, Resolution of the National Bank of Ukraine No. 64	In the EU, prudential requirements are integrated into a single regulatory framework, whereas in Ukraine a significant proportion of the requirements are specified in secondary legislation issued by the NBU	Provisions relating to capital requirements, credit, market and operational risk, internal assessment of a bank’s capital adequacy, supervisory review, environmental, social and governance risks, and the lower limit for calculating capital requirements require further harmonisation
Banking supervision	A multi-tiered supervisory system involving the European Central Bank and national competent authorities, established Council Regulation No. 1024/2013 “Conferring Specific Tasks on the European Central Bank Concerning Policies Relating to the Prudential Supervision of Credit Institutions” and Directive of the European Parliament and the Council of the European Union No. 2013/36/EU	The NBU’s centralised national banking supervision following the Law of Ukraine No. 679-XIV “On the National Bank of Ukraine” and Law of Ukraine No. 2121-III “On Banks and Banking”	In both models, banking supervision is governed by public law and aims to ensure the stability of the banking system and protecting depositors	In the EU, supervision combines supranational and national levels, whereas in Ukraine, powers are concentrated primarily at the level of the NBU	It would be advisable to harmonise not the institutional model of the Single Supervisory Mechanism, but its functional elements: procedures for risk assessment, supervisory intervention, coordination and the application of a risk-based approach
Risk management and corporate governance	Requirements regarding internal management, control, governing bodies and risk assessment, stipulated by the Directive of the European Parliament and the Council of the European Union No. 2013/36/EU	Risk management and corporate governance regulated by the Law of Ukraine No. 2121-III “On Banks and Banking”, Resolution of the National Bank of Ukraine No. 64, Resolution of the National Bank of Ukraine No. 161 and Decision of the National Bank of Ukraine No. 814-rsh	Both systems provide for internal controls, risk management, accountability of the bank’s management bodies and the assessment of the risk profile	In the EU, these elements are incorporated into a standardised supervisory assessment, whereas in Ukraine they are largely set out in detail in NBU regulations and implemented through supervisory practice	Provisions relating to internal governance, risk appetite, the role of the supervisory board, internal control, stress testing and the bank’s internal capital adequacy assessment require further coordination
Regulatory reporting	Reporting is a tool for standardising data within the single supervisory area in accordance with Regulation European Parliament and the Council of the European Union No. 575/2013 and European Commission Implementing Regulation No. 2024/3117	Reporting is used as a tool for national supervisory control in accordance with Resolution of the National Bank of Ukraine No. 120	In both models, reporting provides the information basis for banking supervision and risk management	In the EU, reporting ensures the comparability of data within a common supervisory framework, whereas in Ukraine it is primarily of internal regulatory significance	The methodology for supervisory reporting requires further harmonisation, particularly with regard to standardised reporting formats, data comparability and the use of reports in supervisory assessments

Table 2, Continued

Functional unit	EU	Ukraine	Common features	Differences	Relevance for further coordination
Depositor protection and insolvency resolution	A comprehensive system for recovery, early intervention, the resolution of banking crises, loss sharing and deposit guarantees is stipulated by the Directive of the European Parliament and the Council of the European Union No. 2014/59/EU, Regulation of the European Parliament and the Council of the European Union No. 806/2014 та Directive of the European Parliament and the Council of the European Union No. 2014/49/EU	Protection of depositors and the removal of insolvent banks from the market are regulated Law of Ukraine No. 4452-VI "On the System of Guaranteeing Natural Person Deposits"	Both models are designed to protect depositors, maintain confidence in the banking system and respond to bank failures	The EU has a systematically integrated crisis management mechanism in place, covering recovery, early intervention, resolution and the use of an internal loss-absorption tool, whereas in Ukraine the dominant approach is based on deposit guarantees and the withdrawal of banks from the market	Provisions relating to recovery plans, early intervention, resolution tools, internal loss absorption, crisis response coordination and deposit guarantee standards require harmonisation
Financial monitoring	A risk-based approach and a trend towards centralising control are stipulated by Regulation of the European Parliament and the Council of the European Union No. 2024/1620, Regulation of the European Parliament and the Council of the European Union No. 2024/1624 та Directive of the European Parliament and the Council of the European Union No. 2024/1640	The risk-based approach within the national financial monitoring system is provided for in Law of Ukraine No. 361-IX "On the Prevention and Countering of Money Laundering, Terrorist Financing and the Financing of the Proliferation of Weapons of Mass Destruction"	Both systems provide for customer identification, the assessment of high-risk transactions and the obligation for banks to conduct internal financial monitoring	In the EU, financial monitoring is increasingly being integrated into a supranational system of coordination and control, whereas in Ukraine it remains a nationally organised system	There is a need to harmonise approaches to customer due diligence, enhanced due diligence, beneficial ownership, data retention, reporting of suspicious transactions and supervisory coordination in the field of anti-money laundering and counter-terrorist financing
Data protection, digital operational resilience, cybersecurity	Protection of personal data, digital operational resilience and cybersecurity are regulated Regulation of the European Parliament and the Council of the European Union No. 2016/679, Regulation European Parliament and the Council of the European Union No. 2022/2554 <sup>1</sup> and Directive of the European Parliament and the Council of the European Union No. 2022/2555	In Ukraine, the relevant sectors are covered by the Law of Ukraine No. 2297-VI "On Protection of Personal Data" <sup>2</sup> and Law of Ukraine No. 2163-VIII "On the Basic Principles of Cybersecurity of Ukraine"	Both models acknowledge the impact of digital, information and cyber risks on the stability of the banking system	In the EU, digital operational resilience is a separate component of financial regulation and supervisory assessment, whereas in Ukraine these issues are regulated in a more piecemeal manner and are not fully integrated into banking supervision	There is a need to harmonise approaches to information and communication technology risk management, incident reporting, digital operational resilience testing, oversight of external digital suppliers, and the cybersecurity of critical entities

**Source:** compiled by the author based on Council Regulation No. 1024/2013 "Conferring Specific Tasks on the European Central Bank Concerning Policies Relating to the Prudential Supervision of Credit Institutions"<sup>3</sup>, Directive of the European Parliament and the Council of the European Union No. 2013/36/EU "On Access to the Activity of Credit Institutions and the Prudential Supervision of Credit Institutions and Investment Firms"<sup>4</sup>, Regulation European Parliament and the Council of the European Union No. 575/2013 "On Prudential Requirements for Credit Institutions and Investment Firms (Capital Requirements Regulation, CRR)"<sup>5</sup>, Regulation of the European

<sup>1</sup> Regulation European Parliament and the Council of the European Union No. 2022/2554 "On Digital Operational Resilience for the Financial Sector and Amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011". (2022, December). Retrieved from <https://eur-lex.europa.eu/eli/reg/2022/2554/oj/eng>.

<sup>2</sup> Law of Ukraine No. 2297-VI "On Protection of Personal Data". (2010, June). Retrieved from <https://zakon.rada.gov.ua/laws/show/2297-17?lang=en>.

<sup>3</sup> 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/eli/reg/2013/1024/oj/eng>.

<sup>4</sup> Directive of the European Parliament and the Council of the European Union No. 2013/36/EU "On Access to the Activity of Credit Institutions and the Prudential Supervision of Credit Institutions and Investment Firms, amending Directive 2002/87/EC and Repealing Directives 2006/48/EC and 2006/49/EC". (2013, June). Retrieved from <https://eur-lex.europa.eu/eli/dir/2013/36/oj/eng>.

<sup>5</sup> Regulation European Parliament and the Council of the European Union No. 575/2013 "On Prudential Requirements for Credit Institutions and Investment Firms and Amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation, CRR)". (2013, June). Retrieved from <https://eur-lex.europa.eu/eli/reg/2013/575/oj/eng>.

Parliament and the Council of the European Union No. 806/2014 “Establishing Uniform Rules and a Uniform Procedure for the Resolution of Credit Institutions and Certain Investment Firms in the Framework of a Single Resolution Mechanism and a Single Resolution Fund”<sup>1</sup>, Directive of the European Parliament and the Council of the European Union No. 2014/59/EU “Establishing a Framework for the Recovery and Resolution of Credit Institutions and Investment Firms”<sup>2</sup>, Directive of the European Parliament and the Council of the European Union No. 2014/49/EU “On Deposit Guarantee Schemes (Recast)”<sup>3</sup>, Regulation of the European Parliament and the Council of the European Union No. 2016/679 “On the Protection of Natural Persons with Regard to the Processing of Personal Data and on the Free Movement of Such Data, and Repealing Directive 95/46/EC (General Data Protection Regulation)”<sup>4</sup>, Regulation European Parliament and the Council of the European Union No. 2022/2554 “On Digital Operational Resilience for the Financial Sector”<sup>5</sup>, Directive of the European Parliament and the Council of the European Union No. 2022/2555 “On Measures for a High Common Level of Cybersecurity Across the Union, Amending Regulation (EU) No. 910/2014 and Directive (EU) 2018/1972 (NIS 2 Directive)”<sup>6</sup>, European Commission Implementing Regulation No. 2024/3117 “Laying Down Implementing Technical Standards for the Application of Regulation (EU) No. 575/2013 of the European Parliament and of the Council with Regard to Supervisory Reporting of Institutions and Repealing Commission Implementing Regulation (EU) 2021/451”<sup>7</sup>, Directive of the European Parliament and the Council of the European Union No. 2024/1619 “Amending Directive 2013/36/EU as Regards Supervisory Powers, Sanctions, Third-Country Branches, and Environmental, Social and Governance Risks”<sup>8</sup>, Regulation of the European Parliament and the Council of the European Union No. 2024/1623 “Amending Regulation (EU) No. 575/2013 as Regards Requirements for Credit Risk, Credit Valuation Adjustment Risk, Operational Risk, Market Risk and the Output Floor”<sup>9</sup>, Regulation of the European Parliament and the Council of the European Union No. 2024/1620 “Establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism”<sup>10</sup>, Regulation of the European Parliament and the Council of the European Union No. 2024/1624 “On the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing”<sup>11</sup>, Directive of the European Parliament and the Council of the European Union No. 2024/1640 “On the Mechanisms to Be Put in Place by Member States for the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing”<sup>12</sup>, Law of Ukraine No. 2121-III “On Banks and Banking”<sup>13</sup>, Law of Ukraine No. 679-XIV “On the National Bank of Ukraine”<sup>14</sup>, Law of Ukraine No. 4452-VI “On the System of Guaranteeing Natural Person Deposits”<sup>15</sup>, Law of Ukraine No. 361-IX “On Prevention and Counteraction to Legalisation (Laundering) of Criminal Proceeds, Terrorist Financing and Financing of Proliferation of

<sup>1</sup> Regulation of the European Parliament and the Council of the European Union No. 806/2014 “Establishing Uniform Rules and a Uniform Procedure for the Resolution of Credit Institutions and Certain Investment Firms in the Framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No. 1093/2010”. (2014, July). Retrieved from <https://eur-lex.europa.eu/eli/reg/2014/806/oj/eng>.

<sup>2</sup> Directive of the European Parliament and the Council of the European Union No. 2014/59/EU “Establishing a Framework for the Recovery and Resolution of Credit Institutions and Investment Firms and Amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No. 1093/2010 and (EU) No. 648/2012”. (2014, May). Retrieved from <https://eur-lex.europa.eu/eli/dir/2014/59/oj/eng>.

<sup>3</sup> Directive of the European Parliament and the Council of the European Union No. 2014/49/EU “On Deposit Guarantee Schemes (Recast)”. (2014, April). Retrieved from <https://eur-lex.europa.eu/eli/dir/2014/49/2014-07-02/eng>.

<sup>4</sup> Regulation of the European Parliament and the Council of the European Union No. 2016/679 “On the Protection of Natural Persons with Regard to the Processing of Personal Data and on the Free Movement of Such Data (General Data Protection Regulation)”. (2016, April). <https://eur-lex.europa.eu/eli/reg/2016/679/2016-05-04/eng>.

<sup>5</sup> Regulation European Parliament and the Council of the European Union No. 2022/2554 “On Digital Operational Resilience for the Financial Sector”. (2022, December). Retrieved from <https://eur-lex.europa.eu/eli/reg/2022/2554/oj/eng>.

<sup>6</sup> Directive of the European Parliament and the Council of the European Union No. 2022/2555 “On Measures for a High Common Level of Cybersecurity Across the Union (NIS 2 Directive)”. (2022, December). Retrieved from <https://eur-lex.europa.eu/eli/dir/2022/2555/oj/eng>.

<sup>7</sup> European Commission Implementing Regulation No. 2024/3117 “Laying Down Implementing Technical Standards for the Application of Regulation (EU) No. 575/2013 of the European Parliament and of the Council with Regard to Supervisory Reporting of Institutions and Repealing Commission Implementing Regulation (EU) 2021/451”. (2024, November). Retrieved from [https://eur-lex.europa.eu/eli/reg\\_impl/2024/3117/oj/eng](https://eur-lex.europa.eu/eli/reg_impl/2024/3117/oj/eng).

<sup>8</sup> Directive of the European Parliament and the Council of the European Union No. 2024/1619 “Amending Directive 2013/36/EU as Regards Supervisory Powers, Sanctions, Third-Country Branches, and Environmental, Social and Governance Risks”. (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/dir/2024/1619/oj/eng>.

<sup>9</sup> Regulation of the European Parliament and the Council of the European Union No. 2024/1623 “Amending Regulation (EU) No. 575/2013 as Regards Requirements for Credit Risk, Credit Valuation Adjustment Risk, Operational Risk, Market Risk and the Output Floor”. (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/reg/2024/1623/oj/eng>.

<sup>10</sup> Regulation of the European Parliament and the Council of the European Union No. 2024/1620 “Establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism”. (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/reg/2024/1620/oj/eng>.

<sup>11</sup> Regulation of the European Parliament and the Council of the European Union No. 2024/1624 “On the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing”. (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/reg/2024/1624/oj/eng>.

<sup>12</sup> Directive of the European Parliament and the Council of the European Union No. 2024/1640 “On the Mechanisms to Be Put in Place by Member States for the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing”. (2024, May). Retrieved from <https://eur-lex.europa.eu/eli/dir/2024/1640/oj/eng>.

<sup>13</sup> Law of Ukraine No. 2121-III “On Banks and Banking”. (2000, December). Retrieved from <https://zakon.rada.gov.ua/go/2121-14?lang=en>.

<sup>14</sup> Law of Ukraine No. 679-XIV “On the National Bank of Ukraine”. (1999, May). Retrieved from [https://bank.gov.ua/en/legislation/Law\\_NBU](https://bank.gov.ua/en/legislation/Law_NBU).

<sup>15</sup> Law of Ukraine No. 4452-VI “On the System of Guaranteeing Natural Person Deposits”. (2012, February). Retrieved from <https://zakon.rada.gov.ua/laws/show/4452-17?lang=en>.

Weapons of Mass Destruction”<sup>1</sup>, Law of Ukraine No. 2297-VI “On Protection of Personal Data”<sup>2</sup>, Law of Ukraine No. 2163-VIII “On the Basic Principles of Cybersecurity of Ukraine”<sup>3</sup>, Resolution of the National Bank of Ukraine No. 196 “On Approval of the Regulation on the Procedure for Determining the Regulatory Capital by Ukrainian Banks”<sup>4</sup>; Resolution of the National Bank of Ukraine No. 64 “On Approval of the Regulation on Organization of Risk Management System in Ukrainian Banks and Banking Groups”<sup>5</sup>, Resolution of the National Bank of Ukraine No. 161 “On Approval of the Regulation on Organization of Internal Capital Adequacy Assessment Process (ICAAP) in Banks of Ukraine and Banking Groups”<sup>6</sup>, Resolution of the National Bank of Ukraine No. 120 “On Approval of the Rules of Management of Statistical Reporting Filed with the NBU”<sup>7</sup>, Decision of the National Bank of Ukraine No. 814-rsh “On Approval of the Methodological Recommendations on Organization of Corporate Governance in Banks of Ukraine”<sup>8</sup>, Resolution of the Board of the National Bank of Ukraine No. 23 “On Some Issues of Operation of Ukrainian Banks and Banking Groups”<sup>9</sup>

The EU and Ukrainian models are characterised by functional similarities, which are evident in criteria such as regulatory objectives, risk management tools and the role of supervisory mechanisms: in both cases, legal regulation is aimed at ensuring the stability of the banking system, risk control, depositor protection and the consideration of related non-financial risks. At the same time, the differences are determined not only by the institutional level of supervisory organisation, but also by the degree of internal consistency within individual regulatory blocks.

The application of a systemic-structural approach has shown that, in EU law, the prudential, supervisory, crisis management and digital strands form an integrated model, within which supervisory procedures, crisis resolution mechanisms and risk management requirements constitute a coherent system for ensuring financial stability. In Ukraine, the relevant elements are also in place, but their interaction is less integrated and is implemented through a combination of framework laws, NBU regulations and specific mechanisms. Such discrepancies indicate that the main obstacle to further alignment of Ukrainian banking legislation with EU law is not only the absence of specific regulatory decisions, but also the insufficient integration of individual regulatory blocks into a coherent model of banking supervision and crisis response. At the same time, the identified substantive similarities in prudential regulation, risk management, supervisory reporting and financial

monitoring lay the groundwork for further functional alignment of the Ukrainian model with EU law, whereas the most notable differences relate to anti-crisis regulation, the organisation of supervision, and the integration of digital operational resilience and cyber risks into banking supervision. This confirms that the implementation of the EU *acquis* in the banking sector in Ukraine is selective and functional in nature: certain elements already reflect the substance of European standards, whilst their systematic integration into a coherent regulatory model remains incomplete.

The findings of this comparative legal analysis not only identified the similarities and differences in the regulation of banking activities in the EU and Ukraine, but also interpreted them in the broader context of contemporary academic approaches to the functioning of banking regulation. The comparison of the identified patterns with the provisions of European doctrine makes it possible to assess the degree of consistency of the conclusions drawn with existing theoretical models and to clarify the nature and limits of the alignment of Ukrainian legislation with the EU *acquis*. In particular, the most pronounced substantive similarity, identified in the prudential block, requires separate academic consideration. This conclusion is consistent with the approach presented in the study by Y. Altunbaş *et al.* (2021), which demonstrates that the functioning of the Single Supervisory Mechanism influences practices regarding the disclosure of banking risks. A similar

<sup>1</sup> Law of Ukraine No. 361-IX “On Prevention and Counteraction to Legalisation (Laundering) of Criminal Proceeds, Terrorist Financing and Financing of Proliferation of Weapons of Mass Destruction”. (2019, December). Retrieved from <https://zakon.rada.gov.ua/laws/show/361-20?lang=en>.

<sup>2</sup> Law of Ukraine No. 2297-VI “On Protection of Personal Data”. (2010, June). Retrieved from <https://zakon.rada.gov.ua/laws/show/2297-17?lang=en>.

<sup>3</sup> Law of Ukraine No. 2163-VIII “On the Basic Principles of Cybersecurity of Ukraine”. (2017, October). Retrieved from <https://zakon.rada.gov.ua/laws/show/2163-19>.

<sup>4</sup> Resolution of the National Bank of Ukraine No. 196 “On Approval of the Regulation on the Procedure for Determining the Regulatory Capital by Ukrainian Banks”. (2023, December). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_28122023\\_196](https://bank.gov.ua/ua/legislation/Resolution_28122023_196).

<sup>5</sup> Resolution of the National Bank of Ukraine No. 64 “On Approval of the Regulation on Organization of Risk Management System in Ukrainian Banks and Banking Groups”. (2018, June). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_11062018\\_64](https://bank.gov.ua/ua/legislation/Resolution_11062018_64).

<sup>6</sup> Resolution of the National Bank of Ukraine No. 161 “On Approval of the Regulation on Organization of Internal Capital Adequacy Assessment Process (ICAAP) in Banks of Ukraine and Banking Groups”. (2021, December). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_30122021\\_161](https://bank.gov.ua/ua/legislation/Resolution_30122021_161).

<sup>7</sup> Resolution of the National Bank of Ukraine No. 120 “On Approval of the Rules of Management of Statistical Reporting Filed with the NBU”. (2018, November). Retrieved from [https://bank.gov.ua/ua/legislation/Resolution\\_13112018\\_120](https://bank.gov.ua/ua/legislation/Resolution_13112018_120).

<sup>8</sup> Decision of the National Bank of Ukraine No. 814-rsh “On Approval of the Methodological Recommendations on Organization of Corporate Governance in Banks of Ukraine”. (2018, December). Retrieved from [https://bank.gov.ua/ua/legislation/Decision\\_03122018\\_814-rsh](https://bank.gov.ua/ua/legislation/Decision_03122018_814-rsh).

<sup>9</sup> Resolution of the Board of the National Bank of Ukraine No. 23 “On Some Issues of Operation of Ukrainian Banks and Banking Groups”. (2022, February). Retrieved from <https://zakon.rada.gov.ua/laws/show/v0023500-22>.

emphasis can be found in the study by K. Mérió & Á. Tardos (2024) which highlights the close interconnection between banks' financial reporting and prudential regulation. In the European model, capital, risks, reporting and the internal organisation of a bank are viewed as interrelated elements of a single supervisory regime.

The study by J.A. Fernández Fernández (2023) addressed the European Banking Union as a complex, multi-level structure, the development of which is determined not only by formal rules but also by the internal interactions between its institutional elements. This approach corresponds to the characterisation of EU banking regulation presented in this study as a systemically organised model, within which prudential requirements, supervisory mechanisms, anti-crisis instruments and related control regimes function in an interrelated manner. C. Papathanassiou (2022) demonstrated that banking supervision in the EU has not only a technical but also a distinct legal dimension, as it is conducted within the broader EU legal order and cannot be considered in isolation from legal safeguards and general principles of law. This complements the characterisation of the European model of banking regulation as one that combines institutional, supervisory and legal elements within a single regulatory framework.

The findings of the study showed that, in the area of anti-money laundering, there is a close alignment between Ukrainian and EU law in the application of a risk-based approach. At the same time, the organisation of this area of regulation remains different: whilst in the EU the development of anti-money laundering measures is linked to increased supranational coordination, in Ukraine the relevant mechanism retains a predominantly national character. This is consistent with the study by S. Tosza & O. Voordeckers (2024), in which the creation of a new European body in the field of anti-money laundering is viewed as a shift of the centre of gravity to the supranational level. Thus, in this area, there is a similarity in the regulatory approach between Ukraine and the EU, but not an identity of the institutional model.

The study by E. Carletti *et al.* (2021) shows that supervision within the European Banking Union is based on a specific system of interaction between the central and national levels, in which the effectiveness of supervision depends not only on the formal division of powers, but also on the quality of information exchange and coordination between participants in the supervisory process. J. Zeitlin (2023) characterised the Single Supervisory Mechanism as a multi-level structure combining elements of hierarchy, coordination and flexible governance. In the study by M. Božina Beroš (2023), the emphasis is placed on the fact that the EU's common supervisory model is shaped through constant interaction between supranational and national authorities, as well as through the development of a common supervisory culture. Taken together, these authors' works are consistent with the findings of the present study, according

to which the Ukrainian model corresponds to EU law primarily in a functional rather than an institutional dimension. Ukraine can align the content of regulation, supervisory procedures and control methods with EU standards; however, the supranational architecture of the European Banking Union cannot be replicated outside the EU.

The findings of the study revealed that differences remain between EU law and Ukrainian legislation in the area of bank insolvency resolution and depositor protection. The element of the Ukrainian model most comparable to EU law is the deposit guarantee scheme, whereas the mechanisms for early intervention, the restoration of banking operations and the resolution of banking crises in Ukrainian law have not yet attained the systematic nature characteristic of the European model. At the same time, T.F. Huertas (2022) argued that the system for resolving banking crises and deposit guarantees in the Eurozone is not yet complete and requires further review to ensure a more consistent and effective response to banking crises. The author emphasised the need for better coordination of crisis resolution mechanisms, loss allocation and depositor protection, as the fragmentation of these elements undermines the integrity of the anti-crisis model. The study by M. Tümmeler (2022) demonstrated that the development of a common European deposit insurance scheme is hampered not only by economic considerations but also by institutional and political factors linked to the positions of Member States and the role of national deposit guarantee schemes. This confirms the conclusion of this study that the anti-crisis bloc is one of the most complex areas for further harmonisation of Ukrainian banking legislation with EU law.

The differences between the Ukrainian and European models in the area of depositor protection and bank insolvency resolution identified in the present study are consistent with the approach taken by V. Krahlyevych (2022), who argues for the need to further align the national deposit guarantee scheme with EU standards. At the same time, the conclusion that the alignment of Ukraine's banking legislation with EU law is already occurring at the level of individual regulatory institutions is consistent with the position of V.V. Skryl (2023), according to which the integration of Ukraine's banking system into the European banking area is already finding practical expression in certain segments of financial regulation. The approach to harmonisation as an uneven and not yet fully completed process is consistent with the findings of P.S. Patsurkivskyi & R.O. Havryliuk (2025), who emphasised the more comprehensive yet still fragmentary nature of the implementation of EU financial law in Ukraine. In turn, the conclusion regarding the limitations of a full institutional replication of the European model of banking supervision corresponds with the study by A. Demianiuk (2025), which focuses on the institutional and regulatory features

of the organisation of supervision in Ukraine and the EU. Consequently, further harmonisation of Ukrainian legislation with EU law is most realistic in functional terms – through the adoption of supervisory procedures, approaches and standards, rather than through the direct replication of the supranational model of the European Banking Union.

The findings of the study revealed that the greatest differences between Ukrainian legislation and EU law persist in the areas of digital operational resilience, cybersecurity and the incorporation of digital risks into banking supervision. This is consistent with the findings of C. Buttigieg & B.B. Zimmermann (2024), who demonstrated that the EU regulation on digital operational resilience creates a harmonised framework for regulating the digital resilience of the financial sector, but at the same time highlights issues of fragmented supervision, inconsistent national approaches and insufficient coordination within the European financial supervisory system. The Ukrainian model has not yet reached the level of integration of new digital and related risks into banking supervision that is already taking shape in EU law; consequently, this area remains one of the priority areas for further adaptation.

Consequently, the further alignment of Ukraine's banking legislation with EU law requires not only the updating of specific regulatory provisions, but also the strengthening of systemic coherence between the main functional areas of banking regulation. Priorities in this context include improving mechanisms for responding to bank insolvency, standardising supervisory reporting, integrating financial monitoring into the overall banking supervision system, and incorporating digital operational resilience and cyber risks into the comprehensive supervisory assessment of banks. The effectiveness of this process will depend not only on the pace of updating the regulatory framework but also on the ability to ensure its systematic and consistent implementation.

## Conclusions

The findings of the study showed that the legal regulation of the EU banking system operates as a coherent, multi-tiered system in which prudential requirements, supervisory mechanisms, crisis management tools and related control regimes form a unified framework for ensuring financial stability. The Ukrainian model of banking regulation is based on a combination of framework laws and NBU regulations, which provide detailed requirements for capital, risk management, reporting and corporate governance. The alignment of Ukraine's banking legislation with EU law is mandatory and is conducted within the framework of the state's international legal obligations and the NBU's practical rule-making activities. The most pronounced similarity in substance is evident in prudential regulation, where Ukrainian legislation most consistently reflects European approaches to capital adequacy, internal control, risk

assessment and supervisory procedures. Supervisory reporting in Ukraine, despite its standardisation, has not yet reached the level of unification and comparability characteristic of the EU's single supervisory area. In the area of depositor protection, Ukrainian law has established an independent and relatively well-developed mechanism; however, in terms of early intervention, the restoration of banking operations and crisis resolution, it still behind the systematic nature of the European model. In the area of anti-money laundering, Ukrainian legislation is similar to European legislation in its approach, yet it retains a predominantly national framework for supervision, whereas EU law shows a trend towards greater centralisation.

The most notable differences between Ukraine and the EU lie in the areas of digital operational resilience, cybersecurity and data protection, which, in the European model, are already integrated into the banking supervision system as components of a bank's resilience assessment. At the same time, the further alignment of Ukrainian legislation with EU law is primarily of a functional nature, as it primarily involves bringing the content of regulation, supervisory procedures and control methods into line with European standards. In the absence of EU membership, the Ukrainian legal system cannot replicate the supranational architecture of the European Banking Union; therefore, the full institutional replication of the European model remains objectively limited. An additional factor influencing the pace and depth of this process is the need to combine adaptation to EU law with ensuring the continuity and stability of the banking system under martial law. At the same time, the key task remains ensuring internal consistency between the prudential, supervisory, anti-crisis and related strands of banking regulation.

Consequently, the further development of Ukraine's banking legislation should be directed not merely at updating individual provisions, but at systematically improving the entire model of banking regulation, particularly regarding reporting, crisis management mechanisms, digital resilience and the institutional capacity of supervisory authorities. Future research should conduct an in-depth examination of the practical impact of harmonising Ukraine's banking legislation with EU law on supervisory practice, the financial stability of the banking sector, the institutional capacity of banking supervisory authorities, and Ukraine's readiness for further European integration.

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## Conflict of Interest

None.

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## Правове регулювання банківської системи України в умовах євроінтеграції: порівняльно-правовий аналіз із законодавством ЄС

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### Анотація

Метою дослідження було зіставлення правового регулювання банківської системи України з європейськими правовими стандартами для окреслення напрямів його подальшого вдосконалення. Для цього були використані методи доктринально-правового, порівняльно-правового, системно-структурного аналізу. Результати дослідження засвідчили, що гармонізація банківського законодавства України з правом Європейського Союзу має нерівномірний характер. Найвиразніша змістова близькість між моделями простежується у пруденційному блоці та суміжних сферах управління ризиками, наглядової звітності й фінансового моніторингу, натомість найпомітніші відмінності стосуються антикризового регулювання, організації нагляду та інтеграції цифрової операційної стійкості й кіберризиків до банківського нагляду. В обох моделях правове регулювання спрямоване на забезпечення стійкості банківської системи, контроль за ризиками, захист вкладників і врахування суміжних нефінансових ризиків, зокрема у сферах фінансового моніторингу, захисту даних і кібербезпеки. Встановлено, що українська модель наближення до права Європейського Союзу має переважно функціональний характер, оскільки вона відображає зміст і методи європейського банківського регулювання, але не може повністю відтворити наднаціональну інституційну архітектуру Європейського банківського союзу. У зв'язку з цим подальше узгодження банківського законодавства України з правом Європейського Союзу пов'язане не лише з оновленням окремих норм, а й з посиленням системної узгодженості між пруденційним, наглядовим, антикризовим і цифровим блоками регулювання. Тому подальша адаптація законодавства України до права Європейського Союзу потребує уніфікації наглядової звітності, розвитку механізмів урегулювання банківських криз та інтеграції цифрової операційної стійкості. Практичне значення результатів полягає в можливості їх використання Національним банком України, органами державної влади та науково-освітніми установами для вдосконалення банківського законодавства, його адаптації до європейського права і в освітньому процесі

### Ключові слова:

правове управління ризиками; регулювання фінансового моніторингу; гармонізація законодавства; правове партнерство держави та бізнесу; правова відповідальність; правове регулювання ринкових відносин