

THE ESSENCE OF THE CREDIT POLICY OF BANKS WITH FOREIGN CAPITAL AND THE PECULIARITIES OF ITS IMPLEMENTATION

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Abstract. In our country the question of developing a credit policy remains important and paramount, so far there is no single answer to it. The article proposes the point of view of scientists on the concept of «credit policy», which is a system of principles established by the central bank and the state in the credit sphere with the purpose of regulating the credit process in banks. Credit policy should form the content of the loan portfolio and establish standards for making credit decisions, it is analyzed its direction. The principles of balanced credit policy, as well as its main stages, are systematized. The credit policy of a commercial bank must contain rules for the implementation of specific goals, including standards and instructions that represent the methodological support for its implementation. It is proved, that credit policy of a commercial bank is a combination of its credit strategy and credit tactics. The credit policy features are prescribed, which should be reflected in the bank's internal documents. Determination and improvement of credit policy means to formulate and consolidate in the necessary internal documents the position of the management of the bank. The goals of the bank in conducting a balanced credit policy, the functions of the credit policy, macro- and microfactors affecting it are indicated. Goals and standards of lending are determined in accordance with the strategic development plan of the bank and can be formulated both in the long-term development plan and in the budget of the bank for the current year. The importance of the principles of rational lending and the composition of lending standards are emphasized. The development of a credit policy of any bank depends on a number of factors, among which macrofactors and microprocessors can be identified. Functions of credit policy are: commercial functions, control functions, stimulating function, specific functions. The credit policy of banks when working with legal entities is aimed at developing long-term relationships with borrowers, in article the criteria for selecting clients for cooperation are determined.

Keywords: credit policy, credit resources, credit pleasures, commercial bank, credit strategy, credit process, credit risk assessment, loan portfolio.

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СУТНІСТЬ КРЕДИТНОЇ ПОЛІТИКИ БАНКІВ З ІНОЗЕМНИМ КАПІТАЛОМ ТА ОСОБЛИВОСТІ ЇЇ РЕАЛІЗАЦІЇ

Анотація У нашій країні питання розробки кредитної політики залишається важливим, але поки ще немає однозначної відповіді. У статті розглянуто точки зору вчених на поняття «кредитна політика», яка є системою принципів, встановлених центральним банком та державою в кредитній сфері з метою регулювання кредитного процесу в банках. Кредитна політика повинна формувати зміст кредитного портфеля та встановлювати стандарти прийняття кредитних рішень, у статті аналізуються її напрямки. Систематизовано принципи збалансованої кредитної політики, а також її основні етапи. Кредитна політика комерційного банку повинна містити правила щодо здійснення конкретних цілей, включаючи стандарти та інструкції, що представляють методичне забезпечення її реалізації. Доведено, що кредитна політика комерційного банку – це сукупність його кредитної стратегії та тактики кредитування. Особливості кредитної політики мають бути відображені у внутрішніх документах банку. Визначення та вдосконалення кредитної політики означає формулювання та закріплення в необхідних внутрішніх документах позиції керівництва банку. Вказано цілі банку при проведенні збалансованої кредитної політики, функції кредитної політики, макро- та мікрофактори, що впливають на неї. Цілі та стандарти кредитування визначаються відповідно до стратегічного плану розвитку банку і можуть бути сформульовані як у довгостроковому плані розвитку, так і в бюджеті банку на поточний рік. Наголошено на важливості принципів раціонального кредитування та складі стандартів кредитування. Розвиток кредитної політики будь-якого банку залежить від ряду факторів, серед яких можна виділити макрофактори та мікропроцесори. Функціями кредитної політики є: комерційні функції, контрольна функція, стимулююча функція, конкретні функції. Кредитна політика банків при роботі з юридичними особами спрямована на розвиток довгострокових відносин із позичальниками, у статті визначено критерії відбору клієнтів для співпраці.

Ключові слова: кредитна політика, кредитні ресурси, кредитна угода, комерційний банк, кредитна стратегія, кредитний процес, оцінка кредитного ризику, кредитний портфель.

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Formulation of the problem. In our country, the issue of the need to develop a credit policy to date remains acute and there is still no unambiguous answer to it. Most Ukrainian banks often fit formally to develop their own development strategy, defining basically current goals in lending that do not formulate strategic objectives of the bank and do not conduct relevant market research. However, a bank that does not think about development prospects, which is oriented only on current trends, cannot develop due to the changing economic situation in the country. All provisions of credit policy should be backed up by practical measures, which together represent the mechanisms of realization of credit policy.

The aim of the article is the determination of the essence of the bank's credit policy and the peculiarities of its implementation in banks with foreign capital.

Analysis of recent research and publications At the present stage, trends in the development of bank lending policy are investigated in the works of many domestic and foreign scholars and practitioners, in particular A. Belyakov, O. Vasyurenko, V. Vitlinsky, N. Voloshina, A. Gerasimovich, O. Dzyubluk, S. Kabushkina, M. Kozoriz, L. Kuznetsova, V. Mishchenko, A. Moroz, Z. Morsman, L. Primostki, S. Reverchuk, Z. Squishron and others. However, despite the rather high level of research on lending activity, the changes taking place in the banking system and in the economy under the influence of the process of digitalization have led to the need for an in-depth analysis of the banks' lending policy and trends in their development at the present stage.

Description of the main research material Before starting to issue loans, bank must formulate its credit policy (in accordance with its policies in relation to all other activities: deposit, interest, tariff, technical, personnel), and also to provide methods and means for its realization. Formulation of the bank's policy is one of the stages of its planning. This refers to the stage at which some previously consolidated qualitative targets of the bank's activities in relation to various objects of banking management should receive a refined qualitative and quantitative expression for a specific planning period and become concrete plans of the bank as a whole and / or its individual units [1].

In modern native science, there is no unambiguous interpretation of the term «credit policy of the bank». The range of assertions varies from the position that credit policy is a system of principles established by the central bank and the state in the credit sphere with the purpose of regulating the credit process in banks; credit policy should form the content of the loan portfolio and establish standards for making credit decisions. Often, credit policy is considered by Ukrainian scholars and practitioners as a strategy and tactics of the bank in the field of credit operations. According

to most experts, this definition only partially determines the essence of credit policy and allocates its individual components – the strategy and tactics of credit operations. In addition, the credit policy of the bank must take into account an additional set of components [2].

The Association of Ukrainian Banks also defines the credit policy of a commercial bank as a «strategy and tactics of bank for attracting funds and directing them to lend to the clients of the bank (borrowers) on the basis of principles: return, urgency, differentiation, security, and payment.» Lagutin V.D. adds that at the same time, the credit policy in the context of the strategy includes the priorities, principles and objectives of a separate bank in the credit market, and in relation to tactics – the financial and other tools used by this bank to realize its goals in the implementation of credit agreements, rules of their conduct, the rules of organization of credit process [3].

Among scholars-economists is the opinion that the economic essence of «credit policy» manifested in the management of the movement of credit in all its forms and varieties. That is why the credit policy is a policy both in the field of granting a loan (all of its varieties) and its receipt, as well as in the field of credit risk assessment in conducting these operations [4].

Deserves special attention to the approach of determining the bank's credit policy Karasyov Z.M., which emphasizes that “the essence of the bank's credit policy lies in ensuring the security, reliability and profitability of credit operations, that is, the ability to minimize credit risk”. Thus, according to the researcher, the credit policy of a commercial bank is a set of factors, documents and actions that determine the development of a commercial bank in the field of lending to its clients. The credit policy defines the tasks and priorities of the bank's lending activities, the means and methods of their implementation, as well as the principles and procedures for organizing the credit process [5].

The credit policy of a commercial bank must contain rules for the implementation of specific goals, including standards and instructions that represent the methodological support for its implementation. The credit policy of a commercial bank is usually developed and improved by senior management of the bank (often it is the bank's president, vice-presidents, credit committee) and forms the main lines of credit activity: objective standards and criteria that should be guided by bank employees; main actions of persons who make strategic decisions in the field of lending; principles of control over the quality of credit activity management in the bank and the work of internal and external audit services [6].

One can say that the credit policy of a commercial bank is a combination of its credit

strategy and credit tactics. The strategy defines the main principles, priorities and goals of a particular bank in the credit market, while tactics are specific financial instruments used by the bank to realize its objectives in the implementation of credit agreements, rules for their implementation, and the procedure for organizing the credit process. The bank, while determining the priority lines of lending, is guided by the ability of the lending facility to develop steadily and compete on the market. The loan contract defines the rights and obligations of the bank and the specific borrower, taking into account the nature of the loan granted, the size and procedure for paying interest on the use of the loan, the type of collateral, the procedure and timing of its repayment, the economic responsibility of the parties for non-fulfillment of obligations assumed. The manifestation of the essence of the commercial policy of a commercial bank lies in its functions. Conditional, they can be divided into two groups: general, inherent in various elements of banking policy, and specific, distinguishing credit policy from other elements of banking policy [7].

Thus, credit policy creates the basis for the organization of the credit process and defines: priority lines of lending and the specifics of the bank's activities in the credit market; goals, according to which a loan portfolio is formed (types, term, volume and risk of loans granted); a description of the standards by which the quality of loans is determined; the level of permissible risk; criteria of favorable and unfavorable loans; opportunities of the bank and its clients; rules for the creation of reserves for the reimbursement of possible losses under bank lending operations; the procedure for using the reserve for non-standard loan arrears; the main rules for accepting, assessing and implementing collateral under a loan; powers and responsibilities of credit department employees, etc. It needs to be clearly defined that credit risk is defined as the present or potential risk for revenues and capital arising from the insolvency of a party that has undertaken to comply with the terms of any financial agreement with the bank or otherwise fulfill its obligations assumed [8]. Although the principles set out below are the most logical for use in lending and borrowing operations, they should be used in any transaction where there is a credit risks.

Principles of a weighted credit risk assessment:

- Loans are strictly targeted and are provided on terms of repayment, urgency, serviceability and availability
- Loans can be provided in one order and in the form of a credit line
- Credit relations between the Bank and the borrower are drawn up in the form of a loan agreement
- Loans must be secured by pledge of the property belonging to the borrower or other types of guarantees and guarantees,

insurance, accepted in banking practice, the adequacy and reality of which guarantees the Bank to secure obligations for repayment of loans and profits on them

Determine and approve your credit policy – means to formulate and consolidate in the necessary internal documents the position of the management of the bank, as a minimum, on the following issues:

- priorities of the bank in the credit market: lending objects (industries, types of industries or other business); categories of borrowers (authorities, state and non-state enterprises and organizations, private individuals); the nature of relations with borrowers (a course on long-term and partnership relations or on one-time loan agreements, a combination of lending with other types of banking services, a measure of openness and trust on both sides); types and sizes (minimum, maximum) of loans; schemes of servicing credits; forms of loan repayment.
- the expected level of profitability of loans; others (not directly related to profit) goals.

For a bank to make informed decisions on the specified issues, it is important to have a clear and balanced statement of the general objectives of the bank for the future period, an adequate analysis of the credit market (that is, the good work of the marketing service), clarity of prospects for the development of the bank's resource base, correct assessment of the quality of the loan portfolio, accounting the dynamics of the skill level of the personnel and other factors [9].

In our country, the issue of the need to develop a credit policy to date remains acute and there is still no unambiguous answer to it. Most Ukrainian banks often fit formally to develop their own development strategy, defining basically current goals in lending that do not formulate strategic objectives of the bank and do not conduct relevant market research. However, a bank that does not think about development prospects, which is oriented only on current trends, cannot develop due to the changing economic situation in the country. All provisions of credit policy should be backed up by practical measures, which together represent the mechanisms of realization of credit policy. All measures designed to realize the planned credit policy must be considered and approved by the bank's management, and the relevant decisions are issued in the form of internal documents.

In principle, among such measures, or may be present, that will enable: to determine the necessary volumes and available (including the price factor) sources of replenishment of credit resources, to expand the resource base; establish and, if necessary, review the values of acceptable risks and lending limits (by industry, types of industries, borrowers' categories, per borrower, etc.), the required level of liquidity; diversify their credit services and improve

their quality, expand the client's clientele (if the credit policy includes such goals); It is better to check borrowers' creditworthiness, to try to increase the level of repayment of issued loans; timely and to the extent necessary to create reserves to cover possible losses from lending activities; to improve the organizational, informational, analytical and methodological support of the credit process [10].

In the specified internal documents the bank reflects, in particular [11]:

1. The system of credit risk assessment, which allows to classify loans (loans) by quality categories, including more detailed procedures for assessing the quality of loans and formation of reserves than provided by the Regulation;

2. Procedure for assessing loans, including criteria for their assessment, the procedure for documentary registration and confirmation of such assessment;

3. Procedures for the adoption and implementation of decisions on the formation of reserves;

4. Procedures for the acceptance and execution of decisions on write-offs from the balance of unrealistic loans;

5. Description of the methods, rules and procedures used in assessing the financial condition of the borrower, a list of the main sources of information used in relation to this issue, the range of information needed to assess the financial condition of the borrower, as well as the powers of the bank employees involved in the assessment;

6. Procedure for drawing up and further keeping of the borrower's dossier;

7. Procedure and periodicity of determination of collateral value;

8. The procedure and periodicity of liquidity assessment of the collateral, as well as the procedure for determining the amount of the provision, taking into account collateral on the loan;

9. Procedure for assessing credit risk in the portfolio of homogeneous loans;

10. The order and periodicity of the formation (regulation) of the reserve.

Goals and standards of lending are determined in accordance with the strategic development plan of the bank and can be formulated both in the long-term development plan and in the budget of the bank for the current year. One of the main objectives of the credit policy is the highly profitable placement of liabilities (including the attracted deposits and deposits) of the bank in lending products while maintaining a certain level of quality of the bank's loan portfolio and forming a unified approach to lending operations, especially if there is a branch network in the credit organizations [12].

The development and implementation of a bank's credit policy should aim at achieving the following objectives:

- only such a kind of risk should be allowed that it allows to create high quality assets and ensure a constant target profitability level;

- to create a highly professional team of loan officers who provide high quality loan portfolio of the bank;
- loans to finance economically viable, cost-effective projects that are in line with the Bank's strategic objectives;
- avoid the use of highly competitive, but unjustified methods of lending;
- ensuring a balanced and optimal use of credit resources;
- achieve an optimal balance between the growth of the volume of the loan portfolio and the pace of improvement of its quality;
- implementation of all requirements and normative indicators set by the National Bank on the volume of credit investments, the maximum amounts of loans granted to one borrower;
- expansion of the client base by improving the quality of customer credit services and others.

The basis of credit policy should be two main principles: the reliability and profitability of the placement of funds. The bank's conservative credit policy and experience in the market of credit services will allow the bank to combine an increase in the loan portfolio with a high level of its reliability. Thus, credit policy establishes approaches, defines the general principles of lending to the clients of a commercial bank, determines the types of loans granted (loans), the powers of the various levels of the bank for the adoption of these issues, some operating details of credit procedures. The role of credit policy should be understood as a set of its functions, that is, expectations, reasonably related to its development and application. Therefore, we can assume that the bank's credit policy function in general is to optimize the credit process, bearing in mind that the goals and priorities of the development (improvement) of lending determined by the bank and make up its credit policy.

In the economic literature there are the main functions of credit policy, given below (Table 1). The development of a credit policy of any bank depends on a number of factors, among which macro factors and microprocessors can be identified.

Macro factors are factors that influence the formation and successful development of a bank's credit policy, which he cannot directly influence. These factors include:

- macroeconomic situation in the country as a whole and trends in its development;
- potential and economic features of the region in which the bank operates;
- state and level of development of the money market of the country;
- credit policy of competitors – other commercial banks;
- limitation on the volume of credit operations, which are established by law.

Table 1

Functions of credit policy

| Functions of credit policy | Characteristic |
|----------------------------|--|
| 1. Commercial function | It is in receiving the bank's profit from conducting various operations, in particular, credit. |
| 2. Control function | It manifests itself in the fact that credit policy allows to control the process of attracting and using credit resources by banks and their clients, taking into account the priorities defined in the credit policy of a particular bank. |
| 3. Stimulating function | It is in the stimulation of the accumulation of temporarily free cash in banks and their rational use. The incentive for a bank's client to stay for a certain period of time from current consumption is the possibility of obtaining additional income on funds deposited in a bank for a deposit, and the ability to obtain a loan from a bank is essential to cover the temporary need for additional funds, with the incentive to repay the debt in the maximum short terms are the need to pay interest on the bank for using the loan. For the bank, the stimulating function of credit policy manifests itself in the fact that banks tend to attract the cheapest resources in the market for a relatively long time and place them with maximum benefit. |
| 4. Specific functions | This is a function of optimizing the credit process. The function of this function is aimed at achieving the goal of banking policy. |

Unlike macro-factors, a commercial bank can directly affect micro-factors affecting the bank's credit policy and, with the help of their regulation, independently formulate and improve their credit policies, if necessary.

Micro factors include, first of all, such factors as:

- qualification of banking personnel;
- providing banking personnel with the necessary informational and working materials;
- readiness of the bank staff to work with different categories of borrowers;
- interest rate policy of the bank in the field of issued loans;
- potential and existing borrowers of the bank [13].

After analyzing the above micro and macro factors, the management of the bank begins to develop its own credit policy, which is presented in Appendix A. The bank's credit policy is defined as conservative if part of the loans in the total amount of the bank's working assets does not exceed 30%, that is, the bank provides its profitability through less risky active operations, but in this case it loses a significant segment of the market. Such a relationship between loans and working assets is desirable for a newly established bank, which does not yet have sufficient experience in the credit market. Under moderate credit policy, part of the loans in the total amount of working assets varies within 30-50%. Such a policy is inherent in stable and reliable banks with sufficient experience in the field of lending. In the case where part of the loans exceeds 50% of the total amount of working assets, the bank's credit policy is aggressive. Aggressive credit policies should only be justified by super-profits and should not be long-lasting. It should be remembered that the greater part of loans in the total amount of working assets and the longer the period of its existence – the higher the level of credit risk [14].

At present, the most urgent issues of quality control of a loan portfolio are due to the need to pay particular attention to the following issues:

- analysis of the credit market and development of measures for attracting and selecting the most favorable loan applications for the bank;
- analysis of borrower's financial condition;
- analysis of mortgages and other provision of loan repayment;
- compliance with the principles of lending;
- periodic testing of a loan issued for its return (monitoring of the borrower's state, target markets, economic situation);
- analysis of the structure of the loan portfolio;
- lending in the context of the risk associated with the economic crisis, inflation [15].

The lending standards contain samples of documents with which the credit department employees work, the list of actions of bank employees responsible for the process of bank lending, and their powers. The main task of lending standards is to determine the practical actions of the credit department employees to implement the bank's credit policy.

The following standards should be reflected in the lending standards:

- list of documents submitted to the bank by the borrower for obtaining a loan;
- requirements for providing loans, guarantees and sureties;
- the procedure for assessing the borrower's creditworthiness;
- requirements for the execution of credit documentation;
- samples of documents (loan agreement, pledge agreement, suretyship, etc.) [16].

Conclusions and prospects for further decisions
As a rule, the credit policy of banks when working with legal entities is aimed at developing long-term relationships with borrowers. In this case, the criteria for selecting clients for cooperation are determined. Usually such requirements are: transparency of schemes of obtaining income of the company, stability and profitability of business, successful experience in different

economic conditions, availability of own capital, the possibility of providing security. On the basis of credit policy, bank employees are building their work with retail clients, choosing one or another scoring model, developing credit products. At the same time, based on the credit policy, the bank can focus on such segments as retail lending in retail chains (POS-lending), car loans in conjunction with dealers, mortgage loans, and so on [17].

Consequently, to date, the principles of rational lending, which require a reliable assessment not only of the object, subject and guarantee quality, but also of the level of margins, profitability of credit operations and risk reduction, play an important role. We have the conclusion that to define and approve our credit policy means to formulate and consolidate in the necessary internal documents the position of the management of the bank on the priorities of the bank in the credit market and the definition of the objectives of lending.

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