

Riadinska Valeria,

Doctor of Juridical Sciences, Senior Research Associate,
Chief of the Research Laboratory, State Research Institute MIA Ukraine,
Kyiv, Ukraine,
ORCID ID 0000-0002-2210-5933,

Koller Yurii,

Candidate of Juridical Sciences, Senior Research Associate,
Senior Researcher, State Research Institute MIA Ukraine,
Kyiv, Ukraine,
ORCID ID 0000-0002-9848-2348,

Dikhtiarenko Kyrylo,

Postgraduate, State Research Institute MIA Ukraine,
Kyiv, Ukraine

THE CONCEPT OF MONETARY METALS AND THEIR RATIO WITH THE CATEGORY OF «BANK METALS»

The article deals with the issues of correlation between the concepts of "monetary metals" and "bank metals". Their definitions and use in the banking sphere, in the sphere of customs and currency regulation are investigated.

The analysis of systematic changes in the legislation provided grounds for the conclusion that the term "monetary metals" was replaced by the term "bank metals", but the Law of Ukraine "On the National Bank of Ukraine" operates both with the term "bank metals" and the term "monetary metals".

Based on the analysis of legislation, the characteristics of monetary metals and bank metals were determined.

It is specified that bank metals represent precious metals in bullions and powders, brought (affined) to the highest standards in accordance with the world standards, which have a certificate of quality, and coins made of precious metals included in the currency values. On the basis of this, at the current stage only monetary gold can be classified as monetary metals.

It is substantiated that monetary gold and bank metals have different legal regimes, so monetary gold is not pertained to bank metals.

Considering the aforesaid, we ascertain that the monetary gold is gold affined to the highest standard in accordance with the world standard in bullions and coins, as well as gold placed on blocked accounts and non-locked gold accounts with non-residents, providing the right to demand the delivery of gold.

Having a different legal regime with regard to monetary gold and bank metals, a different procedure of formation, storage and use is established, monetary gold is the exclusive property of the state, while bank metals may belong to banks, economic entities and individuals on the right of private ownership. The National Bank of Ukraine is the property manager of the monetary gold, but not its owner, while operations with bank metals can be carried out exclusively by its owners; monetary gold is an asset of the gold and foreign exchange reserve.

Keywords: monetary gold, bank metals, account blocking, gold and foreign exchange reserve, National Bank of Ukraine.

REFERENCES

1. Pro novi tsiny na monetarni metaly. “On new prices for monetary metals”: NBU order dated May 29, 1998, No. 208-p. URL: <https://zakon.rada.gov.ua/laws/show/v0208500-98?lang=en> (date of application: 04.04.2019) [in Ukrainian].

2. Pro zatverdzhennia tsin na dorohotsinni metaly. “On approval of prices for precious metals”: NBU order No. 20 of January 19, 2001. URL: <https://zakon.rada.gov.ua/laws/show/v0020500-01> (date of application: 04.04.2019) [in Ukrainian].

3. Pro zatverdzhennia Poriadku narakhuvannia mytnykh zboriv, myta, podatku na dodanu vartist ta aktsyznoho zboru pry mytnomu oformlenni tovariv, transportnykh zasobiv ta zapasnykh chastyn do nykh, yaki peremishchuyutsia cherez mytnyi kordon Ukrainy i nalezhyt hromadianam. “On approval of the Procedure for the calculation of customs duties, duties, value added tax and excise duty upon customs clearance of goods, vehicles and spare parts for them, which are transported through the customs border of Ukraine and owned by citizens”: the Order of the Customs Service of Ukraine of 27.03.2000 No. 164. URL: <https://zakon.rada.gov.ua/laws/show/z0227-00/ed20060408/find?text=%CC%EE%ED%E5%F2%E0%F0%ED%B3+%EE%E5%F2%E0%EB%E8> (date of application: 04.04.2019) [in Ukrainian].

4. Pro zatverdzhennia Poryadku spravliannia myta, podatku na dodanu vartist i aktsyznoho podatku pry mytnomu oformlenni tovariv i transportnykh zasobiv, shcho peremishchuyutsia hromadianamy cherez mytnyy kordon Ukrainy. “On approval of the Procedure for collecting duties, value added tax and excise tax on the customs clearance of goods and vehicles transported by citizens through the customs border of Ukraine: the order of the Customs Service of Ukraine dated January 12, 2006, No. 5. URL: <https://zakon.rada.gov.ua/laws/show/z0081-06>. (date of application: 04.04.2019) [in Ukrainian].

5. Pro zatverdzhennia Poryadku spravliannia mytnykh platezhiv pry vvezenni na mytnu terytoriyu Ukrainy tovariv hromadianamy. “On Approval of the Procedure for the Collection of Customs Duties upon Importing Goods by Citizens to the Customs Territory of Ukraine”: Order of the Ministry of Finance of Ukraine dated May 22, 2012 No. 581. URL: <https://zakon.rada.gov.ua/laws/show/z0916-12> (date of application: 04.04.2019) [in Ukrainian].

6. Pro systemu valiutnoho rehuliuвання i valiutnoho kontroliu. “About the system of currency regulation and currency control: Decree of the Cabinet of Ministers of Ukraine dated February 19, 1993 No. 15-93. [in Ukrainian].

7. Pro vnesennia zmin do deiakykh zakonodavchykh aktiv Ukrainy shchodo derzhavnoho rehuliuвання obihu dorohotsinnykh metaliv i

dorohotsinnoho kaminnia. “On Amending Certain Legislative Acts of Ukraine Regarding State Regulation of Circulation of Precious Metals and Precious Stones”: Law of Ukraine of 14.07.1999 No. 932-XIV. URL: <http://sfs.gov.ua/arhiv/podatkova-baza-do-nabrannya-chinnosti-podatkovim-kodeksom/normativno-pravova-baza/zakoni-ukraini/arhiv-zakoniv-krainian/zakoni-ukraini-za-1999-rik/print-60492.html> (date of application: 04.04.2019) [in Ukrainian].

8. Pro valiutu ta valiutni operatsii. “On Currency and Currency Transactions”: Law of Ukraine dated June 21, 2018 No. 2473-VIII. Information from the Verkhovna Rada. 2018. No. 30. Art. 239. [in Ukrainian].

9. Pro Natsionalnyi bank Ukrainy. “About the National Bank of Ukraine”: Law of Ukraine dated May 20, 1999 No. 679-XIV. Information from the Verkhovna Rada of Ukraine. 1999. № 29. Art. 238. [in Ukrainian].

10. Pro Natsionalnyi bank Ukrainy. “About the National Bank of Ukraine”: Law of Ukraine dated May 20, 1999 No. 679-XIV. Information from the Verkhovna Rada of Ukraine. 1999. № 29. Art. 238. [in Ukrainian].

11. Mytnyi kodeks Ukrainy. Vidomosti Verkhovnoyi Rady Ukrainy (VVR). “Customs Code of Ukraine”. Information from the Verkhovna Rada of Ukraine (VR). 2012. № 44-48. Art. 552. [in Ukrainian].

12. Pro zatverdzhennia Polozhennia pro zdiysnennia operatsiy z bankivskymy metalamy ta vnesennia zmin do delakykh normatyvno-pravovykh aktiv Natsionalnoho banku Ukrainy. “On Approval of the Regulation on the Operations with Precious Metals and Amendment of Certain Legislative Acts of the National Bank of Ukraine”: Resolution of the National Bank of Ukraine dated August 6, 2003 No. 325. [in Ukrainian].

13. Pro zatverdzhennia Instruktsiyi z orhanizatsiyi perevezennia vallutnykh tsinnostei ta inkasatsii koshtiv v ustanovakh bankiv. “On approval of the Instruction on the organization of the transportation of currency values and the collection of funds in the institutions of banks”: NBU Decree No. 520 of 03.12.2003. URL: <https://zakon.rada.gov.ua/laws/show/z0033->

04/ed20070402/find? text =% C1% E0% ED% EA% B3% E2% F1% FC% EA% B3 +% EC% E5% F2% E0% EB% E8 (date of application: 04.04.2019) [in Ukrainian].

14. Pro zatverdzhennia zmin do Instruksii z orhanizatsii perevezennia valiutnykh tsinnostei ta inkasatsii koshtiv v ustanovakh bankiv. “On approval of amendments to the Instruction on the organization of transportation of currency values and collection of funds in institutions of banks”: NBU Decree No. 644 of 15.12.2004. URL: <https://zakon.rada.gov.ua/laws/show/z0033-05/ed20070402/find? text =% C1% E0% ED% EA% B3% E2% F1% FC% EA% B3 +% EC% E5% F2% E0% EB% E8> (date of application: 04.04.2019) [in Ukrainian].

15. Pro zatverdzhennia Instruksiyi z orhanizatsii inkasatsii koshtiv ta perevezennia valyutnykh tsinnostey u bankivskykh ustanovakh v Ukraini. “On approval of the Instruction on the organization of cash collection and transportation of currency values in banking institutions in Ukraine”: NBU Decree No. 45 dated February 1, 2007. URL: <https://zakon.rada.gov.ua/laws/show/z0181-07/ed20130901/ find? text =% C1% E0% ED% EA% B3% E2% F1% FC% EA% B3 +% EC% E5% F2% E0% EB% E8> (date of application: 04.04.2019) [in Ukrainian].

16. Pro peremishchennia hotivky i bankivskykh metaliv cherez mytnyi kordon Ukrainy. “On the transfer of cash and bank metals through the customs border of Ukraine”: NBU Decree dated May 27, 2008 No. 148. URL: <https://zakon.rada.gov.ua/laws/show/z0520-08/ed20130607/find?text=%C1 % E0% ED% EA% B3% E2% F1% FC% EA% B3 +% EC% E5% F2% E0% EB% E8> (date of application: 04.04.2019) [in Ukrainian].

17. DSTU 28058. Zoloto u zlytkakh. Tekhnichni umovy. “DSTU 28058. Gold in ingots. Specifications. URL: <http://docs.cntd.ru/document/gost-28058-89>. (date of application: 04.04.2019) [in Ukrainian].

18. DSTU 28595. Sriblo u zlyvkakh. Tekhnichni umovy. “DSTU 28595. Silver in ingots. Specifications”. URL: <https://www.internet-law.ru/gosts/gost/4215/>. (date of application: 04.04.2019) [in Ukrainian].

19. DSTU 12341-81 Platyna u zlyvkakh. Tekhnichni umovy. “DSTU 12341-81 Platinum in ingots. Specifications”. [in Ukrainian].

20. DSTU 12340-81 Palladii u zlyvkakh. Tekhnichni umovy. “DSTU 12340-81 Palladium in ingots. Specifications”. URL: <http://gostexpert.ru/gost/gost-12340-81>. (date of application: 04.04.2019) [in Ukrainian].

21. *Dyba M.I., Vasylenko V.V.* (2012) Klasyfikatsiia ta funktsii bankivskykh metaliv. “Classification and functions of banking metals”: Sb. sciences works of the National un-state state Tax Service of Ukraine. No. 1. 101-110 pp. [in Ukrainian].

22. Istoricheskii slovar gallitsizmov russkogo yazyka. “Historical dictionary of gallicisms of the Russian language”. M.: Dictionary publishing house ETS. [in Russian].

23. Etymolohichnyi slovnyk ukrainskoi movy: u 7 t. / redkol. O.S. Melnychuk (hol. red.) ta in. “Etymological Dictionary of the Ukrainian Language”: 7 t. / Redkol. O.S. Melnychuk (chief editor) and others. K.: Science. Thought, 1983. T. 5: P-T. Structure: R. V. Boldyrev and others. 2006. 704 p. [in Ukrainian].

24. Morfemno-orfograficheskii slovar. “Morpheme-spelling dictionary”. M.: AST. Tikhonov A.N. 2002. [in Russian].

25. Bolshaia sovetskaia entsiklopediia: v 30 t. gl. red. A.M. Prokhorov. 3-ie izd. “Great Soviet Encyclopedia”: 30 tons. Ch. ed. A.M. Prokhorov. 3rd ed. M.: Soviet Encyclopedia, 1969-1978. [in Russian].

26. *Hehina M.A.* (2009) Dragotsennyie metally i investitsionnyi spros. Dengi i kredit. “Precious metals and investment demand. Money and credit”. No3. 214 – 221pp. [in Russian].

27. Pro zatverdzhennia Polozhennia pro polityku upravlinnia mizhnarodnymy (zolotovaliutnymy) rezervamy Ukrainy. “On approval of the Regulation on the management of international (gold and currency) reserves of Ukraine”: Regulation of the NBU dated April 26, 2018, No. 229-pp. URL: <https://zakon.rada.gov.ua/laws/show/vr229500-18?lang=en> (date of application: 04.04.2019) [in Ukrainian].

28. *Starynskyi M.V.* (2014) Pravovyi rezhym zolota yak obiekta valiutnykh pravovidnosyn. "Legal regime of gold as an object of currency legal relations". Scientific herald of Uzhgorod National University. 2014. The PRAVO series. Whip 27. T. 2. 187 – 193 pp. [in Ukrainian].

29. *Kucherov I.I.* (2016) Monetarnyie metally i tezavratsiia. Dengi i kredit. "Monetary metals and hoarding". Money and credit. No. 3. 212 – 221 pp. URL: <http://www.old.fa.ru/dep/press/about-us/Pages/Monetarnye-metally-i-tezavratsiya.aspx> (Date of Application: 04.04.2019) [in Russian].

30. *Gegina M. A.* (2009) Dragotsennie metally i investitsionnyi spros. Dengi i kredit. "Precious metals and investment demand". Money and credit. No 3. 214 – 221 pp. [in Russian].

31. *Zinkovskii M. A.* (2012) Dragotsennyye metally kak obiekty bankovskikh sdelok. Yuridicheskaya rabota v kreditnoy organizatsii. "Precious metals as objects of banking transactions". Legal work in a credit institution. No 4. 87 – 98 pp. [in Russian].

32. *Kucherov I.I.* (2016) Monetarnyie metally i tezavratsiia. Dengi i kredit. "Monetary metals and thesaurus". Money and credit. No. 3. P. 212 - 221. URL: <http://www.old.fa.ru/dep/press/about-us/Pages/Monetarnye-metally-i-tezavratsiya.aspx> (date of application: 04.04.2019) [in Russian].

33. *Yefremova K.V.* (2009) Osoblyvosti pravovoho rehulyuvannia hospodarskoi diialnosti na rynku vyrobiv iz dorohotsinnykh metaliv i dorohotsinnoho kaminnia. "Features of legal regulation of economic activity in the market of articles of precious metals and precious stones": author's abstract. Dis. Ph. D. Kh. 20 p. [in Ukrainian].

34. *Raizberg B.A.* (2012) Sovremennyyi sotsioekonomicheskiy slovar. "Modern socio-economic dictionary. M. 276 p. [in Russian].

Received: 05.06.2019