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# ENHANCE THE PROFESSIONAL COMPETENCE OF SPECIALISTS IN THE FORMATION OF ACCUMULATIVE PENSION SYSTEM BASED ON SOCIAL RESPONSIBILITY

**Annotation.** In the article the definition of social responsibility accumulative pension system subjects the has been improved, external and internal motives, advantages and risks of introduction and implementation of their social responsibility have been identified, the stakeholders of social responsibility of accumulative pension system subjects has been formed, their needs have been analyzed, the results of increasing social responsibility of accumulative pension system subjects have been determined. Qualitative indicators of social responsibility of accumulative pension system subjects have been determined. Providing decent and safe conditions works as an important direction of increase of social responsibility of accumulative pension system subjects has been defined. The directions of increasing their social responsibility based on the growth of professional competence of specialists in the formation of the system of funded pension provision has been identified. The inclusion of a certain list of key general, special and professional competencies in the program has been substantiated.

**Key words:** accumulative pension system subjects, pension provision, social responsibility, advanced training.

**JELClassification:** H55, J 24.

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# ПІДВИЩЕННЯ ПРОФЕСІЙНОЇ КОМПЕТЕНЦІЇ ФАХІВЦІВ ПРИ ФОРМУВАННІ СИСТЕМИ НАКОПИЧУВАЛЬНОГО ПЕНСІЙНОГО ЗАБЕЗПЕЧЕННЯ НА ЗАСАДАХ СОЦІАЛЬНОЇ ВІДПОВІДАЛЬНОСТІ

**Анотація.** Удосконалено визначення соціальної відповідальності суб'єктів системи накопичувального пенсійного забезпечення, ідентифіковано зовнішні і внутрішні мотиви, переваги і ризики запровадження та реалізації їх соціальної відповідальності, визначено результати підвищення соціальної відповідальності суб'єктів системи накопичувального пенсійного забезпечення. Детерміновано якісні показники соціальної відповідальності суб'єктів системи накопичувального пенсійного забезпечення. Обґрунтовано, що забезпечення гідних і безпечних умов праці є важливим напрямом підвищення їх соціальної відповідальності.

На основі результатів експертного опитування визначено напрями підвищення соціальної відповідальності суб'єктів системи накопичувального пенсійного забезпечення на основі зростання професійної компетенції фахівців при формуванні системи накопичувального пенсійного забезпечення на засадах ризик-орієнтованого державного регулювання та нагляду. Обґрунтовано включення до програми визначеного переліку ключових загальних, спеціальних та професійних компетенцій.

**Ключові слова:** суб'єкти системи накопичувального пенсійного забезпечення, пенсійне забезпечення, соціальна відповідальність, підвищення кваліфікації

**JEL Classification:** H55, J 24.

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# ПОВЫШЕНИЕ ПРОФЕССИОНАЛЬНОЙ КОМПЕТЕНЦИИ СПЕЦИАЛИСТОВ ПРИ ФОРМИРОВАНИИ СИСТЕМЫ НАКОПИТЕЛЬНОГО ПЕНСИОННОГО ОБЕСПЕЧЕНИЯ НА ОСНОВЕ СОЦИАЛЬНОЙ ОТВЕТСТВЕННОСТИ

**Аннотация.** Усовершенствовано определение социальной ответственности субъектов системы накопительного пенсионного обеспечения, идентифицированы внешние и внутренние мотивы, преимущества и риски внедрения и реализации их социальной ответственности, определен круг стейкхолдеров социальной ответственности субъектов системы накопительного пенсионного обеспечения, проведен анализ их потребностей, определены результаты повышения их социальной ответственности. Детерминированы качественные показатели социальной ответственности субъектов системы накопительного пенсионного обеспечения. Обосновано, что обеспечение достойных и безопасных условий труда сотрудников является важным направлением повышения социальной ответственности субъектов системы накопительного пенсионного обеспечения.

Согласно результатам экспертного опроса определены направления повышения социальной ответственности субъектов системы накопительного пенсионного обеспечения на основе роста профессиональной компетенции специалистов при формировании системы накопительного пенсионного обеспечения в условиях риск-ориентированного государственного регулирования и надзора. Обоснованно включение в программу определенного перечня ключевых общих, специальных и профессиональных компетенций.

**Ключевые слова:** субъекты системы накопительного пенсионного обеспечения, пенсионное обеспечение, социальная ответственность, повышение квалификации

**JEL Classification:** H55, J 24.

### **Formulation of the problem.**

During the period of independence, the state pension system played a major role in ensuring the material well-being of a large part of the population of Ukraine. Despite the fact that non-state pension provision was introduced during the reform of the pension system, it does not have a significant impact on the social situation in the country. Today, payments under the state pension insurance are the main source of income for a third of the country's population. Therefore, the socio-economic development of our country directly depends on the effectiveness of the state pension insurance. The need to reform the pension system is due to a number of factors (economic, demographic, socio-political) [Pohil, 2018].

The growth of the demographic burden on the working part of the population is due to negative demographic processes, which in Ukraine are identical to European (aging population and negative natural population growth) [Mavlutovaa, 2016]. The low birth rate, the decrease in the share of young age groups up to 16 years, combined with the expected future increase in life expectancy will lead to an increase in the number of retirees and the aging of the nation. Preservation of the current scale of the distribution of preferential pensions and unemployment will lead to the fact that in 20-25 years the number of retirees will be equal to the number of employed, and from 2040 will exceed it [Government Portal, 2020].

As of 2019, there are only 1.3 employees per retiree. Preservation of pension savings and their increase at the expense of investment income is a function of financial institutions that perform the functions of asset management NPF [Tapia, 2008]. Thus, the ability of the fund to make pension payments depends on the effectiveness of these institutions. The essence of corporate problems is that there is no unity in the work among the participants. Thus, the attitude to the introduction of a single procedure for determining the net value of a unit of pension contributions is the estimated value of a unit of pension contributions, which is determined by dividing the net asset value of the pension fund by the total number of pension contributions on the day of calculation. The existence of such an order strengthens

the credibility of the NPF system, as it allows investors to compare the activities of different funds, to be aware of what is happening with their pension funds, and on this basis to make informed decisions [Horlick, 1987]. World experience shows that there is no other way to gain the trust of investors than openness of information, a clear system of evaluation of the performance of funds and their social responsibility [Ukraine in 2005-2013, 2014].

The Regulation on the Procedure for Determining the Net Asset Value of NPFs does not meet the requirements or needs of the market since its approval in 2004. The change in its content is subject to the revision of a similar provision for determining the net asset value of MII (mutual investment institutions). In addition, attention should be paid to increasing the supply of quality investment instruments for pension funds. As their assets are long-term and the shares are more resistant to inflation than debt instruments, it is worth allowing to increase the share of shares in the portfolio of NPFs to 60% [Cristea, 2016, 2016]. It is appropriate to allow pension funds to buy securities of mutual investment institutions. MII – are the investment funds and mutual funds of investment companies, corporate investment funds and mutual funds established in accordance with the law. World practice confirms that this reduces the risks of money management, in addition, these funds are diversified, and NPFs can always get out of them [Demchenko, 2016].

The most important problem that hinders the development of the non-state pension system is its non-perception as an alternative to the state system. In recent years, instead of the comprehensive development of the entire pension system, there has been a unilateral increase in the resources of the Pension Fund (and this is called pension reform). At the same time, there are not enough funds, and in 2017 the deficit of the Pension Fund was, according to preliminary estimates, 32%, and this despite the fact that Ukraine has one of the world's highest mandatory fees to the Pension Fund, and the average pension is much lower than in Europe.

Another problem that hinders the spread of this type of financial services in Ukraine is the low financial awareness of the population, and the prevalence of financial services in Ukraine is lower compared to European countries. Thus,



according to the results of the first all-Ukrainian sociological survey "Financial Literacy and Awareness in Ukraine" it was found that 39% of the population of our country do not have bank accounts. Most citizens use only basic financial services, including payment of utility bills through a bank (72%), use of a plastic card (68%), payments through payment system terminals (38%) [Demchenko, 2016].

However, the population does not use so-called investment services, including such financial instruments such as stocks, bonds or investments in private pension or investment funds [Cristea, 2016, 2016].

At the same time, Ukrainians are not interested in obtaining more information about financial products. This is due to a number of reasons (lack of funds for investment, weak confidence in the financial system in general or a simple lack of understanding of how to use financial services). Due to the recent global crisis, confidence in the financial system has been undermined, and its full recovery is possible only if the financial and educational level of consumers increases [Panchenko, 2015]. An effective way to solve this problem is to introduce the principles of social responsibility in the activities of domestic NPFs.

**Analysis of recent research and publications.** Many works of scientists are devoted to the problem of reforming the pension system, and analyses of private pension funds activity peculiarities such as Pokhil, Mavlutovaa, Tapia, Horlick, Cristea, Demchenko, Panchenko, Cox.

Issues of social responsibility were considered by such scientists as Carroll, Agaverdieva, Amarlick, Kotler, Barnett, Maria, Bull, hetman, Winkler, Shapoval. However, the list of authors who have studied the possibility of implementing the activities of domestic pension funds on the basis of social responsibility is quite exhaustive. Among them are Agaverdiyeva H., Libanova E., Nazarova G.

Thus, in her work [Aghaverdieva, 2015] Agaverdieva H. proposes the following definition of the social responsibility of the NPF as a voluntary social commitment of the NPF, which is reflected in its non-financial statements and which it assumes and implements through ethical conduct, obligations that comply with

international standards and are recognized by stakeholders for sustainable development achieving economic stability, social welfare, organizational stability.

The analysis of the domestic literature allows us to conclude that the study of the peculiarities of the activities of private pension funds in the context of social responsibility is only at the stage of formation, which actualizes scientific work in this direction. In contrast to domestic realities, Western literature has been dealing with these issues for a long time. For example, F. Amarlick in his work [Amarlick, 2020] considers the model in which pension funds operate as companies that respond to social problems of society.

Another example of a study of pension funds in the context of corporate social responsibility is the work of Cox P., Brammer S., Millington E. [Cox, Brammer, Millington, 2019], who conducted a large-scale analysis of pension funds in the UK and concluded that pension funds prefer social work with their employees as internal stakeholders.

**The purpose of the article** is to determine the areas of increasing the social responsibility of accumulative pension system subjects based on the growth of professional competence of specialists in the formation of the system of funded pension provision.

**The main results of the study.** The social responsibility of the accumulative pension system subjects is a social obligation assumed by the management of the fund to meet the needs of the entities involved, and which include: compliance with current legislation; ensuring high quality of services; ensuring decent and safe working conditions and supporting the professional development of staff; information openness and conscientious advertising of services; environmental responsibility, as well as participation in the implementation of socio-economic projects [Nagavivska, 2018].

It is expedient to allocate eight groups of subjects of social responsibility of accumulative pension system subjects: employees, participants, the management, investors, partners, bodies of the government and local government, local communities, public associations. The proposed approach allows the fullest

consideration of the interests and needs of a wide range of stakeholders in the development of recommendations for increasing the social responsibility of accumulative pension system subjects in order to achieve sustainable economic and social results [Caroll, 2015].

This list of subjects of social responsibility of accumulative pension system subjects determines the presence of a wide range of their interests and needs, which the fund is able to meet through the implementation of measures in the field of social responsibility and achieve high economic, social and environmental results:

1) employees needs: workplace safety and decent pay, respect for human rights, advanced training, formation and development of corporate culture, support of self-realization, social security;

2) participants needs: high level of service quality, compliance with business standards, conscientious information about services, avoidance of unfair advertising, use of safe new technologies;

3) management needs: high financial stability of the fund, increase in the number of participants, raising the image of the fund, growing confidence in the fund, increase in the number and amount of contributions;

4) depositors needs: full compliance of the fund's activities with the requirements of the legislation, transparent and open information about the activities of the fund and its results, fulfillment of their obligations by fund managers, high financial stability;

5) partners needs: concluding long-term contracts, compliance with agreements and fulfillment of commitments, improving the business climate, providing complete and truthful information about the fund's activities and its results;

6) public authorities and local governments needs: compliance with current legislation, job creation and support for professional growth of employees, timely and full implementation of payments to participants, participation in solving social problems;

7) local communities needs: storage of contributions and their guaranteed payment, ensuring sustainable socio-economic development of the region, participation in solving socio-economic problems of local communities;

8) public associations needs: joint implementation of social projects, participation in the socio-economic development of the local community, transparent reporting on the fund's activities and its results, increasing environmental safety [Hetman 2006; Shapoval, 2011; Vnukova, 2020].

The proposed approach fully takes into account the needs of entities and areas of social responsibility of the fund and allows to develop the most accurate recommendations for its increase in order to achieve high competitiveness and financial stability of the fund in the long run.

Based on the analysis of successful practices of foreign countries in increasing corporate social responsibility based on quality government regulation, the results of analysis of numerous works of domestic and foreign scientists, as well as financial, social and environmental reporting of funds, the results of a survey of accumulative pension system subjects representatives the authors proposed list of indicators, which allow full and systematic monitoring of the state of social responsibility of accumulative pension system subjects. Social responsibility quality indicators can be grouped into six groups according to the proposed areas (Table 1) [Nagaivska, 2018].

*Table 1*

**Qualitative indicators of social responsibility accumulative pension system subjects**

Directions of implementation	Qualitative indicators
1. Compliance with current legislation	1.1. Compliance with the laws governing NPFs social responsibility
	1.2. Compliance with the standards governing social responsibility (Associability 1000, Global Reporting Initiative, Standard SA 8000)
	1.3. Ensuring high financial stability
2. Ensuring high quality services	2.1. The level of quality of service provision
	2.2. Compliance with the provisions of quality standards (HACSR, ISO 26000, ISO 22000, ISO 14000, ISO 9001)
	2.3. Training of employees to improve the quality of service
3. Ensuring decent and safe working	3.1. Workplace safety
	3.2. The level of employee satisfaction with working conditions

conditions	3.3. Ensuring professional growth of employees
4. Information openness and conscientious advertising of services	4.1. Transparent and open reporting on the activities of NPFs and its results
	4.2. Complete and accurate information about services
	4.3. Conscientious advertising of services
5. Environmental responsibility	5.1. Use of resource-saving technologies
	5.2. Participation in ensuring sustainable development of the region
6. Participation in the implementation of socio-economic projects	6.1. Participation in projects aimed at ensuring stable socio-economic development of the community / region
	6.2. Development of sustainable partnerships

In accordance with international norms, there are basic principles of social responsibility [Social responsibility, SA 8000, 2007], which should be given special attention when organizing the activities of domestic accumulative pension system subjects:

- informing the involved parties;
- providing access to public information;
- constant development of employees.

The system of social reporting (organizational report, report on sustainable development, social report, report on corporate social responsibility) in the activities of domestic accumulative pension system subjects will properly inform the public about the effectiveness of their activities, which in turn may increase the attractiveness of accumulative pension system subjects and attract additional customers [Barnett, 2018].

To determine promising areas for improving the professional competence of specialists in the formation of a system of non-state pension provision on the basis of risk-oriented government regulation and supervision, based on the method of expert survey in October-November 2020, a study was conducted.

The determination of the competence of experts and the number of expert groups was carried out on the basis of self-assessment of potential experts who were selected from among the employees [Shtal, 2019]. To conduct the self-assessment, experts were selected, including representatives of banks, audit companies, enterprises, and higher education institutions with 5 to 10 years of experience

[Trynchuk, 2019]. Competence of experts in self-assessment carried out according to the formula [Grabovetskyi, 2010, p. 74]:

$$\overline{K_c} = \frac{\sum \lambda_l}{\sum n} \quad (1)$$

Where:

$\overline{K_c}$  – the coefficient of expert self-assessment competence;

$\lambda_l$  – self-assessment (in points), which characterizes the degree of awareness of the expert on the l-th problem;

$n$  – maximum possible self-esteem (10 points)

Experts assessed the importance of key general and special competencies, as well as key professional competencies on a 10-point scale (10 points - very important competence, 1 point - absolutely not important competence). The results of the calculation of the quantitative assessment of the competence of experts according to formula (1) are following: the average level of theoretical awareness in the field of pension provision is 9,0 points from 10 points, the average level of experience of practical activity in the field of pension provision is 8,9 points from 10 points, the average level of expert`s competence (K) is 0,9.

An expert survey was conducted on the basis of: The concept of further pension reform, approved by the order of the Cabinet of Ministers of Ukraine № 1224-r of October 14, 2009 [Order of the Cabinet of Ministers of Ukraine, 2009]; Concepts of development of the second level of the pension system, approved by the decision of the National Commission on Securities and Stock Market dated 01.06.2018 № 364 [The concept of building the second level of the pension system, 2018]; Draft Law of Ukraine “On Compulsory Accumulative Pension Provision” № 2683 of December 27, 2019 [Draft Law of Ukraine, 2019]; Draft Law of Ukraine “On Compulsory Accumulative Pension Provision” (prepared by the National Commission on Securities and Stock Market) [National Commission on Securities and Stock Market, 2018]; Law of Ukraine "On Pension Provision" [On Pension Provision, 2020]; Law of Ukraine "On Compulsory State Pension Insurance" [On

Compulsory State Pension Insurance, 2020]; Law of Ukraine "On Non-State Pension Provision" [On Non-State Pension Provision, 2020]; Resolutions of the Board of the National Bank of Ukraine № 417 of June 26, 2015 "On approval of the Regulation on financial monitoring by banks" [Resolutions of the Board of the National Bank of Ukraine, 2015]; Resolutions of the Board of the National Bank of Ukraine № 64 of June 11, 2018 "On Approval of the Regulations on the Organization of the Risk Management System in Banks of Ukraine and Banking Groups" [Resolutions of the Board of the National Bank of Ukraine, 2018]; Standards of higher education in the specialty 072 "Finance, Banking and Insurance" in the field of knowledge 07 "Management and Administration" for the first (bachelor's) and second (master's) levels of higher education [Ministry of Education and Science of Ukraine, 2019].

The most important key general competencies to be possessed by employees of institutions working in the non-state pension system and the system of mandatory funded pension provision, according to experts, are the following: the ability to act on the basis of ethical considerations (motives) (8.35 points) , interpersonal skills (7.75 points), as well as the ability to identify, pose and solve problems (7.75 points). The evaluation results are presented in Fig. 1.

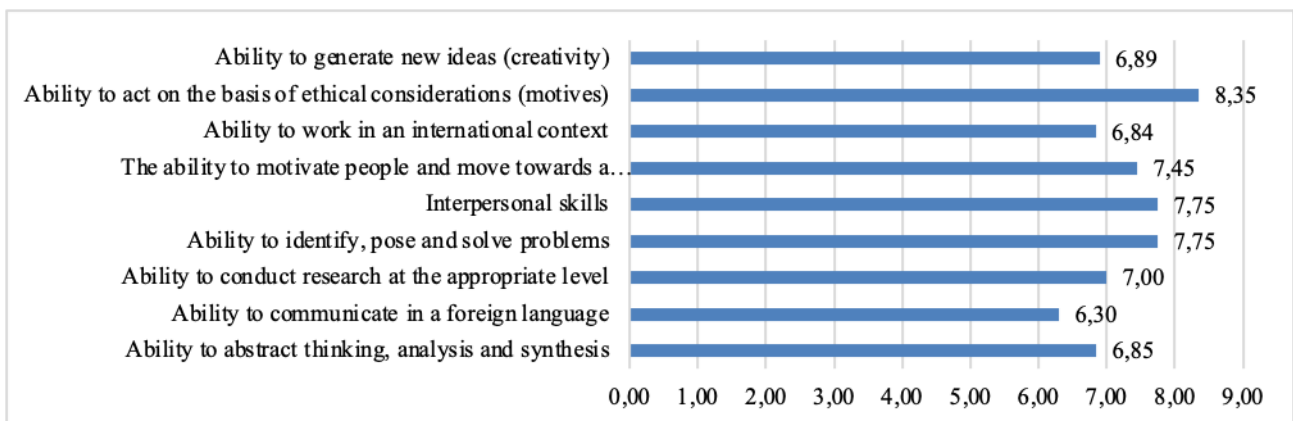


Fig. 1. The results of the experts' assessment of the importance of key general competencies

According to experts, the most important key special competencies to be possessed by employees of institutions working in the system of private pension

provision and the system of compulsory accumulative pension provision are the following: ability to assess the limits of one's own professional competence and improve one's professional qualification (8.45 points), the ability to apply management skills in finance, banking and insurance (8.35 points), as well as the ability to search, use and interpret information needed to solve professional and scientific problems (8.30 points). The evaluation results are shown in Fig. 2.

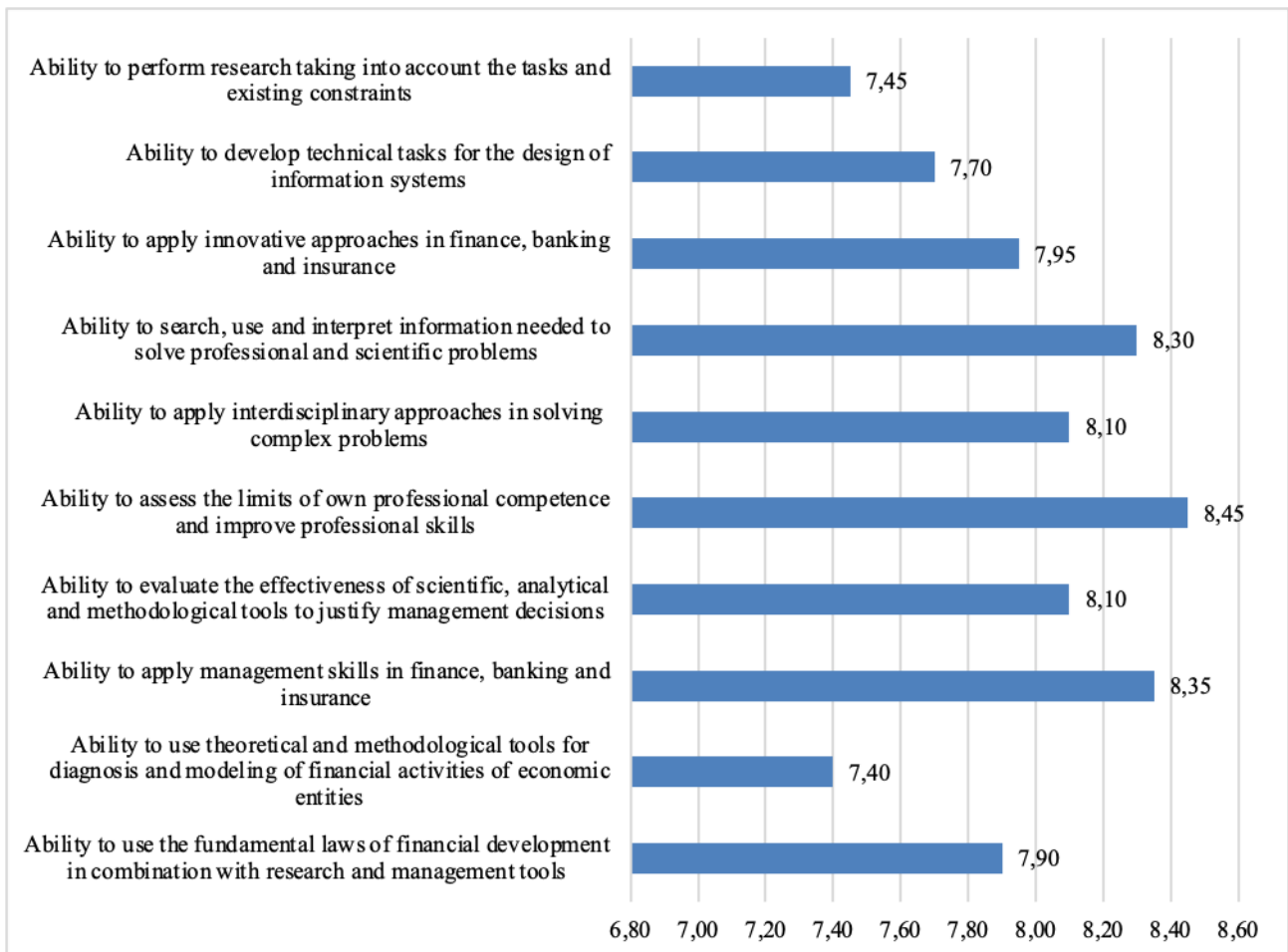


Fig. 2. The results of the experts' assessment of the importance of key special competencies

The results of the experts' assessment of key professional competencies to be possessed by employees of institutions working in the system of private pension provision and the system of compulsory accumulative pension provision, provided on a 10-point scale, are presented in table 2.



Table 2

**The results of the experts' assessment of the importance of key  
professional competencies**

Name of competencies	Average score according to the results of expert evaluation
<i>Risks management</i>	
1.1. Ability to develop rules and procedures necessary for the identification, analysis, evaluation, processing, monitoring, review of risks at the individual and aggregate levels	8,40
1.2. Ability to monitor compliance with the risk management system based on risk management regulations, internal rules and procedures	8,45
1.3. Ability to monitor compliance with pension investment restrictions, manage operational, environmental, social and management risks	8,40
1.4. Ability to monitor compliance with internal rules and procedures for liquidity and risk management and use risk mitigation techniques	8,50
<i>Compliance</i>	
1.5. Ability to use internal policies, rules and procedures for effective internal control of the institution in the following areas: professional ethics, operational risks and permanent control, reporting	8,50
1.6. Ability to use compliance functions in the management and decision-making process to identify counterparties, customers and ultimate beneficial owners, monitor suspicious transactions, protect customers and ensure market transparency	8,20
1.7. Ability to assess compliance risks, including the introduction of new activities	8,30
1.8. Ability to take measures to identify, prevent, eliminate and resolve conflicts of interest	8,35
1.9. Ability to monitor the process of reviewing complaints related to the activities of the institution	8,35
1.10. Ability to evaluate the effectiveness of the compliance risk management system	8,00
<i>Internal audit</i>	
1.11. Ability to develop, implement, maintain adequate internal rules and procedures aimed at conducting internal audits of the adequacy and effectiveness of systems, as well as internal control functions	8,50
1.12. Ability to implement and maintain an audit plan to verify and evaluate the adequacy and effectiveness of systems, develop recommendations based on audit results, verify compliance with recommendations	8,50
1.13. Ability to identify deficiencies in the performance of internal control functions, to identify actions that are necessary to eliminate these deficiencies, to monitor the implementation of the necessary corrective actions	8,45
<i>Financial monitoring</i>	
1.14. Ability to apply in practice the requirements of Ukrainian legislation in the field of prevention of money laundering / terrorist financing and international standards in this area	8,50
1.15. Ability to develop proposals for updating the bank's internal documents on financial monitoring	7,85
1.16. Ability to ensure risk management of money laundering / terrorist financing	8,55
1.17. Ability to identify and record financial transactions that are subject to financial monitoring or in respect of which there are reasonable grounds for suspecting that they are related or intended to finance terrorism or the proliferation of weapons of mass destruction	8,60

1.18. Ability to monitor compliance with the law in the field of prevention of money laundering / terrorist financing	8,75
1.19. Ability to identify financial transactions that may be related to money laundering / terrorist financing (typologies, schemes)	8,80
1.20. Ability to identify, verify and study the client	9,20

According to the results of the expert survey, the most important key professional competencies are the following: in the field of risk management - the ability to monitor compliance with internal rules and procedures for liquidity and risk management and use risk mitigation methods (8.50 points); in the field of compliance - the ability to use internal policies, rules and procedures for effective internal control of the institution in the following areas: professional ethics, operational risks and permanent control, reporting (8.50 points); in the field of internal audit - the ability to develop, implement, maintain adequate internal rules and procedures aimed at conducting internal audits of the adequacy and effectiveness of systems, as well as internal control functions (8.50 points), as well as the ability to implement and maintain an audit plan checks and evaluations of adequacy and efficiency of systems, to develop recommendations on the basis of results of checks, to check observance of recommendations (8,50 points); in the field of financial monitoring - the ability to identify, verify and study the client (9.20 points).

The results of expert evaluation of the effectiveness of training formats for professional development of employees working in the system of private pension provision and the system of mandatory funded pension provision, provided on a 10-point scale (1 point - the least effective format, 10 points - the most effective format), presented in Fig. 3.

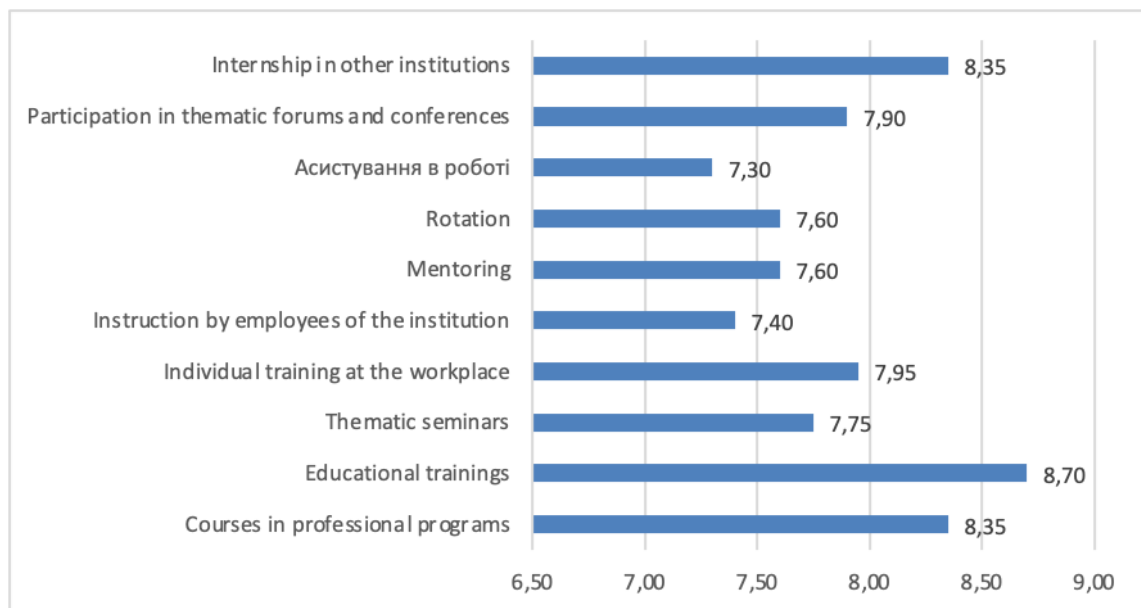


Fig. 3. The results of expert evaluation of the effectiveness of training formats to improve the skills of employees

According to the results of the expert survey, the most effective formats of professional development are training (8.70 points), internships in other institutions (8.35 points) and courses in professional programs (8.35 points).

According to experts, the most important training topics in the framework of professional development of employees working in the system of private pension provision and the system of mandatory funded pension provision are training on social responsibility (8.90 points), as well as the study of regulations, legal acts, state regulators in the field of financial services markets (8.85 points). The answers are given on a 10-point scale (1 point - not an important topic, 10 points - a very important topic), the average scores are presented in Fig. 4.

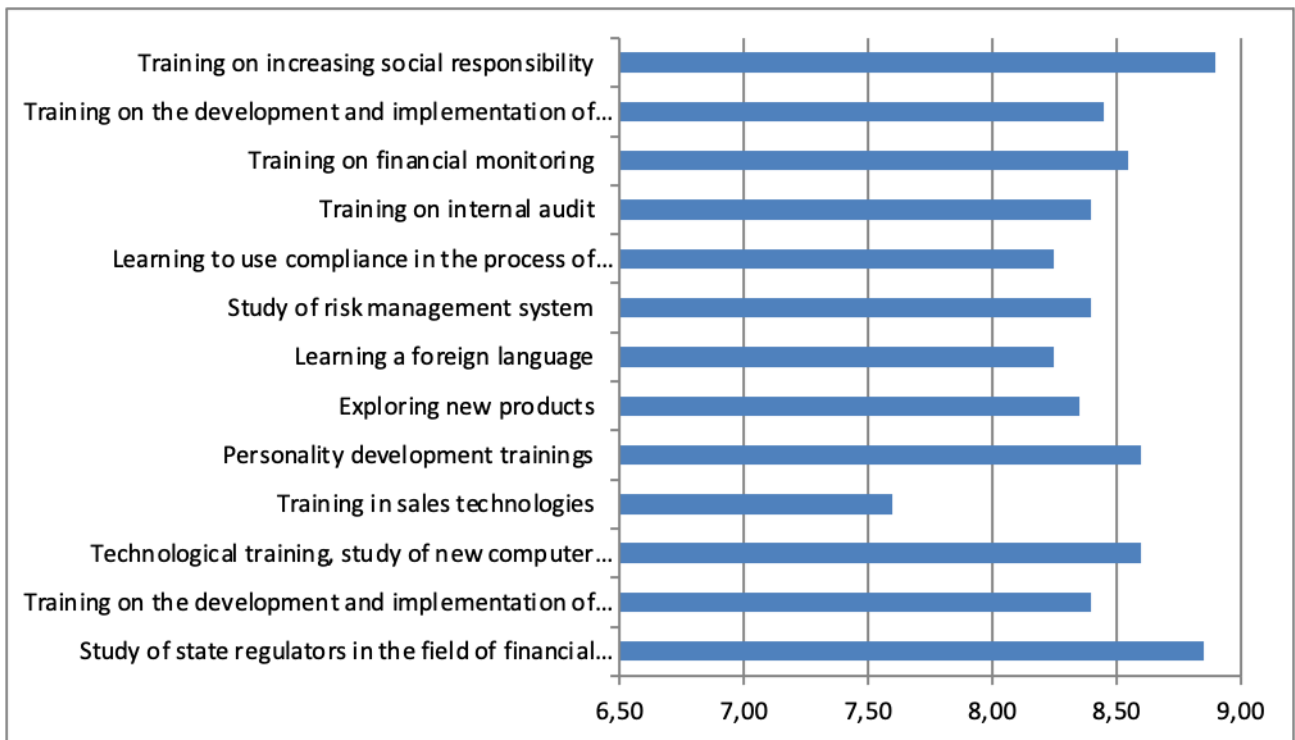


Fig. 4. Results of evaluation by experts of the importance of learning topics to improve the skills of employees

Social responsibility of economic entities is one of the tools for the implementation of social policy of the state, aimed at reducing social tensions, achieving balance and stability in society, as well as increasing the welfare and quality of life. NPFs are active participants in programs aimed at ensuring stable and effective development of the social system, so increasing their social responsibility through training of employees is a reasonable and urgent task .

**Conclusions.** Based on the study of works of foreign and domestic scientists, the definition of social responsibility of NPF has been improved, which is a social obligation assumed by the fund management to meet the needs of the involved entities, and which include: compliance with current legislation; ensuring high quality of services; ensuring decent and safe working conditions and supporting the professional development of staff; information openness and conscientious advertising of services; as well as participation in the implementation of socio-economic projects.

According to the results of the expert survey, the directions of increasing the social responsibility of accumulative pension system subjects were determined on the basis of the growth of professional competence of specialists in the formation of the system of accumulative pension provision. It is recommended to make the program of advanced training of workers taking into account necessity of formation of workers following competences:

key general competencies - the ability to act on the basis of ethical considerations (motives); interpersonal skills; ability to identify, pose and solve problems;

key special competencies - the ability to assess the limits of their own professional competence and improve their professional skills; ability to apply management skills in finance, banking and insurance; ability to search, use and interpret information needed to solve professional and scientific problems;

key professional competencies - the ability to monitor compliance with internal rules and procedures for liquidity and risk management and use risk mitigation methods; ability to use internal policies, rules and procedures for effective internal control of the institution in the following areas: professional ethics, operational risks and permanent control, reporting; ability to develop, implement, maintain adequate internal rules and procedures aimed at conducting internal audits of the adequacy and effectiveness of systems, as well as internal control functions; ability to implement and maintain an audit plan to verify and evaluate the adequacy and effectiveness of systems, develop recommendations based on audit results, verify compliance with recommendations; ability to identify, verify and study the client.

The most important topics of training in the framework of professional development of employees are training on social responsibility, as well as the study of regulations, government regulators in the field of financial services markets. According to experts, advanced training should be conducted in the formats of training, internships in other institutions and courses in professional programs.

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