
ЕКОНОМІЧНЕ СТАНОВИЩЕ. ЕКОНОМІЧНА ПОЛІТИКА. УПРАВЛІННЯ ТА ПЛАНУВАННЯ. ВИРОБНИЦТВО. ПОСЛУГИ. ЦІНИ

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METHODOLOGICAL ASPECTS FOR MANAGEMENT OF COMPLIANCE RISKS OF COMPANIES

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The article points out that the dynamic changes of the modern business environment and the functioning of companies under uncertainty create such a complex phenomenon as risks. It is noted that many Ukrainian companies currently use only a fragmented risk management system, which does not allow them to be promptly monitored and to take measures to prevent or minimize them in a timely manner. It is emphasized that foreign companies are successfully applying a new model of risk management – a system of compliance control, the peculiarity of which is that risk management is comprehensive and coordinated throughout the company. The need for companies to create a system of compliance control aimed at bias and / or minimization compliance risks is emphasized. The absence of common approaches to the interpretation of the concept of “compliance risk” is emphasized. The diversity of interpretation of the concept of “compliance risk” is unified and scientific thesaurus is supplemented by the author’s definition of a functional approach, by which a compliance category should be understood as an economic category, which, in the context of uncertainty and conflict, reflects the peculiarities of perceptions of stakeholders of economic relations, burdened with possible threats and unused opportunities. The types of companies’ compliance risks are considered and their impact on the performance of the companies is briefly described. The feasibility of introducing a system of compliance control is substantiated and proposed for decision making on its formation and implementation of Roadmap of a compliance control system. Each of the stages of formation and implementation by the companies of the compliance control system is described. The model of the system of compliance control of the company is recommended. It is proved that the implementation of the submitted proposals and recommendations will ensure the effective management of the company’s compliance risks, promote their bias and optimization.

Keywords: insider, insider information, insider activity, compliance risks, compliance control, compliance system, compliance price, compliance risk profile, risk appetite, border of risk appetite, compliance service.

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Introduction and statement of the problem

The dynamic changes of the modern business environment and the functioning of companies under uncertainty create such complex phenomenon as risks. Currently, many Ukrainian companies only

use a fragmented risk management system that does not allow them to be tracked promptly and to take measures to prevent or minimize them in a timely manner. Foreign companies are successfully applying a new model of risk management – a system of

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compliance control, the feature of which is that risk management is comprehensive and coordinated throughout the company.

At present, the company's global experience in managing risk through compliance control system is summarized in a series of international standards ISO Guide 73: 2009 Risk management – Vocabulary, ISO 31000: 2009 Risk management – Principles and guidelines; ISO 31010: 2009 Risk management – Risk assessment techniques, ISO 37001 Anti-corruption management systems, ISO 37001: 2016 Anti-corruption management, implemented in domestic practice by introducing analogues of SSU ISO Guide 73: 2013 “Risk management. Glossary of Terms”, SSU ISO / IEC31010: 2013 “Risk Management. General Risk Assessment Methods”, DSTU ISO 31000: 2018 “Risk Management. Principles and Guidelines”, as well as the adoption of the Law of Ukraine in 2011 “On the Principles of Prevention and Combating Corruption” [1], which was replaced in 2014 by the Law of Ukraine “On Prevention of Corruption” [2].

Therefore, we have reason to state that the system of compliance control in Ukraine also has a certain regulatory legal basis. However, the emergence of new types of risks and the transformation of existing ones require further research into the methodological aspects of its formation.

The purpose of the article is to consider the methodological aspects of managing companies' compliance risks.

Presenting the main material

The concept of “compliance” in the economy

came into use with the adoption of the “Foreign Corrupt Practices Act” by the US Government in May 1977. On the territory of Ukraine, its appearance is connected with the adoption of Methodological recommendations for improving corporate governance in banks of Ukraine, approved by the Resolution of NBU of March 28, 2007 , No. 98 [3], where for the first time the legislative definition of this concept as a risk of legal sanctions is met, financial losses or loss of reputation as a result of the Bank's failure to comply with the requirements of Ukrainian legislation, normative and regulations, internal regulations and rules, as well as standards of self-regulatory organizations applicable to its activities [3].

However, such interpretation of this concept is considered rather narrow, so that it does not allow to fully understand its meaning, and therefore, to form an effective management system. So, before moving on to consider the methodological aspects of the formation of the compliance control system, let us consider the substantive component of this concept.

The concept of “compliance risk”, unfortunately, has not become widespread in the scientific achievements of domestic researchers, and therefore, the theoretical substantiation and interpretation of its content is mainly based on the etymology of the borrowed foreign (English) term (Table 1).

An analysis of the definitions of the concept of “compliance risk” shows that a unified approach to the interpretation of its content has not been formed until now. The fact is that the vast majority of

Table 1

Definitions of the term of “compliance-risk”

Author	Substantive component
Resolution of NBU of 28.03.2007, No. 98 [3]	Compliance risk is the risk of legal sanctions, financial damages or loss of reputation as a result of the Bank's failure to comply with the requirements of Ukrainian legislation, normative and legal regulations, internal regulations and rules, as well as standards of self-regulatory organizations applicable to its activities
Resolution of NBU of 11.06.2018 No. 64 [4]	Compliance risk – the likelihood of losses / sanctions, additional losses or failure to meet planned income or loss of reputation due to non-compliance with legal requirements, normative and legal regulations, market standards, fair competition rules, corporate ethics rules, the occurrence of conflict of interest
Honcharova K.H. [5, p. 27]	Compliance risk is the potential or real risk of regulatory sanctions, financial damages, reputational losses resulting from non-compliance with legal regulations, internal documents, standards of fair competition, situations of conflict of interest and non-compliance with corporate ethics requirements
Tsvihun T.V. [6]	Compliance risk is an objective and subjective category that reflects the likelihood of a certain situation, which may occur in the course of action or making decision, and which may lead to unanticipated negative consequences (loss of profit, loss of income), positive effects (benefits) or to zero result
Shehda A.V. [7, p. 24]	Compliance risk in the economic sense involves losses, the likelihood of which is associated with the presence of uncertainty (lack or inaccuracy of information), as well as the benefits and profits that can only be obtained through risk-related actions

scientists are inclined to understand the compliance risks as losses due to non-compliance with the rules of the law, the provisions of internal documents, standards of fair competition. However, there are also those who, contrary to them, emphasize that compliance risks can lead not only to unforeseen negative consequences (loss of profit, loss of income), but also to positive consequences (benefits) or to zero result.

Taking into account the results of the conducted research on the interpretation of the concept of “compliance risk”, we are convinced that compliance risk should be considered as an economic category, which in the conditions of uncertainty and conflict reflects the peculiarities of perception of stakeholders by economic relations, burdened with possible threats.

At present, the following types of companies’ compliance risks are distinguished (Figure 1):

In particular, according to a survey of Ukrainian organizations in the framework of the “World Economic Crime and Fraud Survey 2018: the results of a survey of Ukrainian organizations [8], conducted by Pricewaterhouse Coopers (PwC), it has been found that almost every other Ukrainian company has suffered in recent years from economic crimes and corporate fraud. At the same time, the vast majority of them are frauds of employees of companies – persons who indirectly took advantage of the imperfection of the defence mechanisms of companies or just someone’s negligence for the

purpose of secret financial fraud [8, p. 78].

With the introduction into practice of Ukrainian Corporate Social Responsibility Companies (hereinafter – CSR), the risks of incorrect choice of the model and the toolkit for implementation of the principles of corporate social relations, related to the failure of the CSR methods to implement the CSR principles, are becoming more common. With the environmentalization of economy, attention is also being drawn to the risks of harming the environment and public health.

The contradiction between the private interests of employees and their official or representative powers is increasingly leading to conflicts of interest – corruption risks, risks of misconduct, risks of uncontrolled activity, risks of discretionary powers of company employees, etc.

The imbalance of stakeholder requirements / interests in turn creates commercial risks, risks related to breach of contractual obligations of business partners, risks of misuse of personal data, violation of privacy and cookie policies, ways of user interaction with web pages, etc.

Therefore, based on the above, the compliance risks should be conditionally divided into: operational (related to violation of internal regulations of the entity that may lead to financial losses); legal (arising as a result of non-compliance with the law and may lead to penalties) and reputational (caused by the publication of negative information about the business entity, its management, staff, shareholders in the

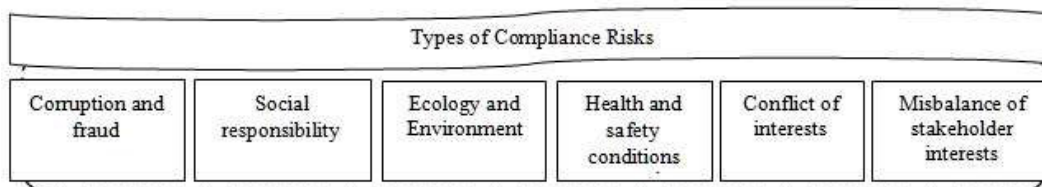


Fig. 1. Types of Compliance Risks of the Companies

Source: author’s vision

Table 2

Definitions of the concept of “Compliance Control System”

Author	Substantive component
International Compliance Association [10]	Compliance control system is a continuous process of supervising the compliance of structural units with internal regulations and external standards (both national and international) in order to protect against compliance risks.
Mykhailenko O.V. [11, p. 124]	Compliance control system is a set of mechanisms for identifying and analysing corruption-threatening areas of activity, assessing and managing risks, and providing comprehensive protection against threats.
O. Kovalchuk [12, p. 154]	Compliance Control System is a comprehensive compliance risk management system that allows you to identify this type of risk and to systematically monitor it, while ensuring the continuous operation of companies and reducing the level of non-financial loss exposures.
Ovsiuk N.V. [9, p. 664]	Compliance control system is a system of control over compliance with international requirements, established by domestic entities, procedures for identifying, assessing and monitoring compliance risks.

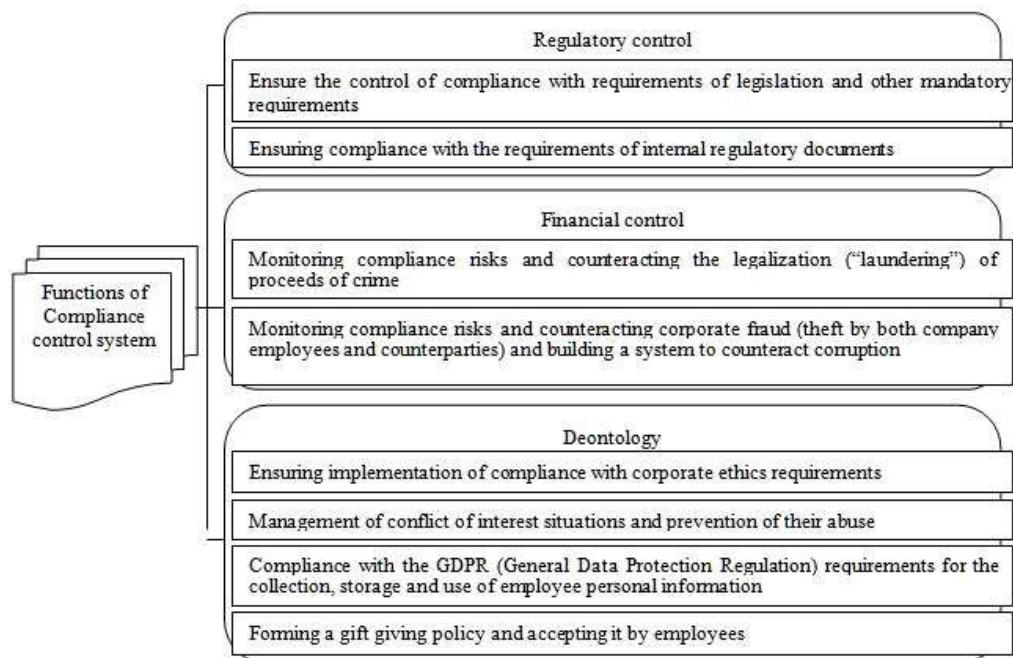


Fig. 2. Functions of Compliance Control System

Source: author's vision

media) [9, p. 666]. Each of these compliance risk groups requires specific control tools and therefore requires a compliance control system.

The system of compliance control has a multidimensional character, and therefore, is characterized by different approaches to the interpretation of this concept (Table 2).

The data in Table 2 certify that the concept of "Compliance Control System" is mainly interpreted by process, system and performance approaches. However, they are convinced that the substantive component of any of the concepts should be interpreted based on its functional purpose.

Therefore, the formation of the author's definition should be preceded by a study of the basic functions and goals of the Compliance Control System (Fig. 2):

The main purpose of the compliance control system is to minimize the risks of companies to events that can lead not only to financial losses but also to loss of trust and reputation by supervisory and control bodies, shareholders of investors, clients, etc. [9, p. 664].

Thus, based on the functions of the compliance control system and its primary purpose, we conclude that the compliance control system should be understood as a system of compliance risk management, which allows to identify the risks, to carry out their systematic monitoring and evaluation, while reducing the level of manifestation of threats that are financial, legal and / or reputational losses character.

The implementation of a system of compliance control is undoubtedly accompanied by certain costs. Therefore, when making decision on its formation and implementation, the issue of the compliance price, the cornerstone in the calculation of which is considered risk appetite, comes first [11, p.122].

It should be emphasized that the normative fixing of the term "risk appetite" is provided only by the Resolution of the NBU of June 11, 2018, No. 64 "On approval of the Regulation on the organization of risk management system in banks of Ukraine and banking groups". Therefore, most interpretations of the substantive component of this concept are the author's definitions of scientists, some of which we can analyze according to the Table 3.

Analysing the definitions given in Table 3, we conclude that the risk appetite is essentially the maximum level of residual risk that a company can take without threatening its existence, that is, in other words, the risk appetite determines the area of risk acceptable to the company (Figure 3):

It should be noted that the acceptable risk area includes risk appetite and risk tolerance – an additional amount of residual risk that a company is prepared to take if risk mitigation measures are taken [4]. Therefore, the risk appetite with the maximum value of risk tolerance is the limit of risk – the maximum level of residual risk that a company can assume without threatening its existence. The zone of unacceptable risk begins with the value of risk (the level of losses), which exceeds the value of the risk limit [15, p.128].

Thus, it seems that if the compliance price is

Table 3

Definitions of the concept of “risk appetite”

Author	Substantive component
Resolution of NBU of June 11, 2018, No. 64 [4]	risk appetite (propensity to risk) is the aggregate value for all types of risks and separately for each of the risks identified in advance and within the acceptable risk level for which the bank has decided on the feasibility / necessity of retaining them in order to achieve its strategic goals and fulfilment business plan
Fedulova I.V., Sahaidak Yu.A. [13, p. 47]	risk appetite is an acceptable level of harm for a company that it can afford to achieve its strategic goals
Shyshkina O.V. [14, p. 153]	risk appetite is the amount of risk that an enterprise can bear depending on the pace of its economic development, financial and operational capabilities, stakeholder expectations of profitability (existing and potential owners and investors, creditors, etc.)
Yudina S.V. [15, p. 128]	risk appetite is the amount of residual risk that a company is willing or willing to take without measures to minimize the risk
Mykhailenko O.V. [11, p. 122]	risk appetite is the level of risk that an organization can take on its own content to achieve its operational and financial goals
Verbytska I.I. [16, p. 288]	risk appetite is the level of damage that an enterprise can sustain without serious financial consequences

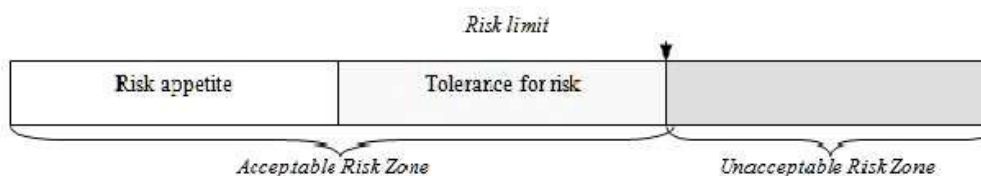


Fig. 3. Areas of acceptable and unacceptable compliance risk

Source: author’s vision

higher than the losses from the compliance risks, then the implementation of the compliance control system is inappropriate. However, it should be noted that compliance risk losses can be measured both quantitatively and qualitatively, since compliance risks can be financial as well as legal or reputational. Therefore, to say unequivocally that if the compliance price exceeds the losses from the compliance risks, the introduction of a compliance control system by the company is inappropriate, we consider incorrect, since reputational losses are sometimes more vulnerable to companies than financial ones. Therefore, the decisions regarding the implementation of compliance systems by companies should be sufficiently well-considered.

We have proposed a Road map for the formation and implementation of the compliance control system in order to make decisions regarding the formation and implementation of the compliance control system (Fig. 4).

The formation of a compliance control system must begin with the definition of criteria for recognition of compliance risks and their identification, which will allow to establish the degree of vulnerability of their business and to carry out their prioritization.

The next step in developing a compliance

system should be to choose a compliance risk management strategy and goal setting, to determine the feasibility of creating a separate compliance unit and / or to delegate responsibilities to certain officials. The completion of this step should be to select a team of compliance control experts.

The next step in the development of a compliance control system should be to develop an Anti-Corruption Program, Anti-Corruption Standards, Code of Ethics and Business Conduct, internal rules and regulations and make them available to the ERM for the sake of search availability and to keep employees informed of changes or innovations.

Please note that the Anti-Corruption Program must be designed in accordance with international best practices and corporate fraud risk management standards, in accordance with the provisions of ISO 37001: 2018 “Anti-Corruption Management Systems, Requirements and Guidelines for the Application” [17], anti-corruption legislation and international acts to combat extraterritorial corruption (in particular, FCPA and UKBA). In addition, the recommendations of Transparency International and the World Economic Forum must be taken into account when developing the Anti-Corruption Program and the Anti-Corruption Standards.

Identification and assessment of compliance risks	Determination of criteria for recognition of compliance risks and their identification. Assessing the degree of vulnerability of a business and the impact of its compliance risks. Prioritization of Compliance Risks.
Choosing a compliance risk management strategy and setting goals	Choosing a compliance risk management strategy and setting goals. Determining the feasibility of creating a separate compliance unit and / or assigning responsibilities to certain officials. Selection of the expert group.
Develop an Anti-Corruption Program, Code of Ethics and Business Conduct, Internal Rules and Regulations	Development of Anti-Corruption Program, Anti-Corruption Standards, Code of Ethics and Business Conduct, internal rules and regulations and make them available to the ERM for search availability and timely notification of changes or innovations that will reduce the burden of compliance risk tracking in business processes. Appointment of a compliance officer.
Definition of Compliance Policy	Defining compliance policies and procedures to support the successful implementation of the Anti-Corruption Program and other provisions regarding audits of counterparties, gifts, entertainment, donations and other corruption-sensitive areas
Identifying insiders and insider information	Identification of insiders, insider information and insider activity as a type of criminal activity in the dissemination and use of insider information, the exercise of which can have a significant impact on the price of one or more financial instruments or the pricing process in organized markets. Setting the compliance officer with the high, medium and low corruption risk of entering into agreements with counterparties.
Determination of the area of acceptable compliance risk (risk appetite)	Selection and validation of risk assessment model and tools. Determining the Compliance Risk Profile - Areas of Acceptable Compliance Risk (Limits of Risk Appetite and Risk Tolerance). Establishment of criteria for identification of sanction risk of business partners. Choosing an automated screening system.
Determination of the levels of internal control and formulation of a policy for reporting abuse	Determination of internal control levels. Formulation of a Violation Notification Policy - the procedure for notifying a compliance officer of compliance violations, their documentation and further investigation.
Creation of a reliable information system for risk management and reporting	Creation of a reliable information system for effective risk management and reporting, which will provide aggregation of company risk data, prompt and reliable measurement of risks in both normal and stressful situations.

Fig. 4. Road map for the formation of a compliance control system

Source: author's vision

In order to implement the Anti-Corruption Program, it is advisable to determine a compliance officer – a person responsible for the implementation of the program, whose legal status is determined by the Law of Ukraine “On Prevention of Corruption” of 14.10.2014, №1700-VII [2]. The task of the compliance officer should be to assist the risk owners, that is to say, to the company and structural managers in identifying the compliance risks, developing a plan of measures to reduce them, implementing internal controls, and so on.

The next step in the development of a compliance control system is to identify the stage of determining compliance policies and procedures aimed at supporting the successful implementation of the Anti-Corruption Program and other provisions regarding audits of counterparties, gifts, entertainment, donations and other areas sensitive to corruption. Regarding counterparty audits, it is advisable to set the compliance officer with the high,

medium, and low corruption risk limits, since, under current legislation, the prevention of corruption, cooperation with counterparties, or public organizations to which the compliance officer is awarded a high level, is generally recognized. Agreements with counterparties that have been assigned medium corruption risk can only be concluded with compliance of recommendations of the compliance service to minimize the risk.

Further steps to develop a compliance control system should be directed toward establishing the criteria for insider recognition and insider information. Insiders are all employees of the company who have access to insider information, including members of the board of directors and the board, as well as shareholders, auditors and even journalists involved in the disclosure of information.

It should be recalled that insider information according to Article 44 of the Law of Ukraine “On Securities and Stock Exchange” dated 23.02.2006,



Fig. 5. Model System of Company Compliance Control

Source: author's vision

No. 3480-IV should be understood as unpublished information about the issuer, its securities and derivatives, which are in circulation on the stock exchange, or transactions with them, if the disclosure of such information can significantly affect the value of securities and derivatives [18].

Separation of recognition of insiders and insider information in a separate stage of formation of the system of compliance control is substantiated by the influence of insider activity as a type of criminal activity in the sphere of dissemination and use of insider information, preparation and implementation of which can have a significant impact on the price of one or multiple financial instruments or pricing in organized markets.

Equally significant in the design of the compliance control system is the next stage at which the boundaries of the acceptable compliance risk zone should be determined, namely the limits of the acceptable level of risk appetite and the limits of the acceptable level of tolerance to risk, and limits (limit) to significant risks quantifiable measurement, within the approved risk appetite, are also set. It should be recalled that the acceptable level of risk appetite is the maximum amount of risk that a company is able to take on all types of risks, given its ability and capacity to adequately and effectively manage risks. It is advisable to determine the boundaries of the acceptable compliance risk zone with the frequency of their review in case of changes in market conditions or strategy of the company. Attention should also be

paid to the process of escalation of violations of risk limits – the procedure of bringing a problem to discussion at a higher level of management of the company with the inability to solve it at the current level.

At this stage, it is also necessary to select an automated screening system that will compare the company's counterparty database with the database of an external specialized provider that aggregates the sanction lists of all countries and organizations.

The next step in the formation of the compliance control system should be to determine the levels of internal control, as well as to formulate a policy of notification about the violation – the order of a notification of a compliance officer about breach of compliance. Employees of companies, as well as any third parties, should be able, including anonymously, to report violations of the company's Anti-Corruption Program, the Code of Ethics and Business Conduct, etc. In addition, the procedure for documenting and further investigating these violations should be determined at this stage.

The final step in the development of a compliance control system is the creation of a reliable information system for effective risk management and reporting, which will ensure the aggregation of company risk data, prompt and accurate risk measurement in both normal and stressful situations.

The model of the compliance control system thus formed should include the following levels of control (Fig. 5).

The first line of defence is operational management, which is responsible for assessing, regulating and minimizing risks, and for ensuring an effective internal control system.

The second line of defence is the units that provide and monitor the implementation of effective risk management practices, compliance with laws and administrative rules / regulations and fraud investigations, as well as the compliance officer.

Third line of defence: an internal audit department that, based on a risk-oriented approach, gives a conclusion about the accuracy of risk assessment for top managers, the effectiveness of risk management, including performance evaluation of the first and second line of defence; Department of Occupational Safety, Fire and Environmental Protection, external regulators (independent external audit, national and international regulators).

Thus, the system of compliance control will allow companies to avoid excessive financial losses due to the implementation of compliance risks, effectively manage the identified compliance risks in order to prevent or optimize them, to strengthen the corporate culture of the company and improve its image.

Conclusions

Thus, according to the results of the study:

– firstly, the diversity of interpretation of the concept of “compliance risk” is unified, and the scientific thesaurus is supplemented by the author’s definition by functional approach, according to which the compliance category should be understood as an economic category, which in terms of uncertainty and conflict, reflects the peculiarities of stakeholders’ perceptions of economic relations, burdened by possible threats and unused opportunities;

– secondly, the feasibility of introducing a system of compliance control is substantiated and proposed for making decision on its formation and implementation of a Road map for the formation and implementation of a system of compliance control;

– thirdly, a model of company compliance system is recommended.

The implementation of the submitted proposals and recommendations will ensure the effective management of the companies’ compliance risks, promote their bias and optimization.

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МЕТОДОЛОГІЧНІ АСПЕКТИ УПРАВЛІННЯ КОМПЛАЄНС-РИЗИКАМИ КОМПАНІЙ

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У статті зазначено, що динамічні зміни сучасного бізнес-середовища та функціонування компаній в умовах невизначеності породжують таке складне явище, як ризики. Констатовано, що наразі у багатьох українських компаніях застосовується лише фрагментарна система управління ризиками, що не дозволяє оперативної їх відслідковувати та своєчасно вживати заходи щодо їх упередження чи мінімізації. Акцентовано, що зарубіжні компанії успішно застосовують нову модель управління ризиками – систему комплаєнс-контролю, особливість якої полягає в тому, що управління ризиками набуває всебічного характеру і координується в рамках всієї компанії. Наголошено на потребі формування компаніями системи комплаєнс-контролю, спрямованої на упередження та/чи мінімізацію комплаєнс-ризиків. Підкреслено відсутність єдиних підходів до

трактування поняття «комплаєнс-ризик». Уніфіковано розмаїття трактування поняття «комплаєнс-ризик» та доповнено науковий тезаурус авторським визначенням за функціональним підходом, за яким під комплаєнс-ризиком слід розуміти економічну категорію, яка в умовах невизначеності та конфліктності відображає особливості сприйняття стейкхолдерами економічних відносин, обтяжених можливими загрозами і невикористаними можливостями. Розглянуто види комплаєнс-ризиків компаній та коротко охарактеризовано їх вплив на результативність діяльності компанії. Обґрунтовано доцільність запровадження компаніями системи комплаєнс-контролю та запропоновано Дорожню карту формування та запровадження системи комплаєнс-контролю. Охарактеризовано кожен з етапів формування та запровадження компаніями системи комплаєнс-контролю. Рекомендовано модель системи комплаєнс-контролю компанії. Доведено, що запровадження поданих пропозицій та рекомендацій забезпечить ефективне управління комплаєнс-ризиками компанії, сприятиме їх упередженню та оптимізації.

Ключові слова: інсайдер, інсайдерська інформація, інсайдерська діяльність, комплаєнс-ризик, комплаєнс-контроль, комплаєнс-система, комплаєнс-ціна, профіль.

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В статье подчеркнуто, что динамические изменения современной бизнес-среды и функционирования компаний в условиях неопределенности порождают такое сложное явление, как риски. Констатировано, что во многих украинских компаниях применяется лишь фрагментарная система управления рисками, что не позволяет оперативно их отслеживать и своевременно принимать меры по их предубеждению или минимизации. Акцентировано, что зарубежные компании успешно применяют новую модель управления рисками – систему комплаєнс-контроля, особенность которой состоит в том, что управление рисками приобретает всесторонний характер и координируется в рамках всей компании. Подчеркнуто необходимость формирования компаниями системы комплаєнс-контроля, направленной на предотвращение и/или минимизацию комплаєнс-рисков. Отмечено отсутствие единых подходов к трактовке понятия «комплаєнс-риск». Унифицировано разноеобразие трактовки понятия «комплаєнс-риск» и дополнена научный тезаурус авторским определением по функциональному подходу, согласно которому под комплаєнс-риском следует понимать экономическую категорию, которая в условиях неопределенности и конфликтности отражает особенности восприятия стейкхолдерами экономических отношений, обремененных возможными угрозами и неиспользованными возможностями. Рассмотрены виды комплаєнс-рисков компаний и кратко охарактеризовано их влияние на результативность деятельности компаний. Обоснована целесообразность внедрения компаниями системы комплаєнс-контроля и предложена Дорожная карта формирования и внедрения системы комплаєнс-контроля. Охарактеризован каждый из этапов формирования и внедрения компаниями системы комплаєнс-контроля. Предложена модель системы комплаєнс-контроля компании. Обосновано, что применение предложенных предложений и рекомендаций по обеспечению эффективного управления комплаєнс-рисками компаний, будет способствовать их предупреждению и оптимизации.

Ключевые слова: инсайдер, инсайдерская информация, инсайдерская деятельность, комплаєнс-риск, комплаєнс-контроль, комплаєнс-система, комплаєнс-цена, профіль.

METHODOLOGICAL ASPECTS FOR MANAGEMENT OF COMPLIANCE RISKS OF COMPANIES

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The article points out that the dynamic changes of the modern business environment and the functioning of companies under uncertainty create such a complex phenomenon as risks. It is noted that many Ukrainian companies currently use only a fragmented risk management system, which does not allow them to be promptly monitored and to take measures to prevent or minimize them in a timely manner. It is emphasized that foreign companies are successfully applying a new model of risk management – a system of compliance control, the peculiarity of which is that risk management is comprehensive and coordinated throughout the company. The need for companies to create a system of compliance control aimed at bias and / or minimization compliance risks is emphasized. The absence of common approaches to the interpretation of the concept of “compliance risk” is emphasized. The diversity of interpretation of the concept of “compliance risk” is unified and scientific thesaurus is supplemented by the author’s definition of a functional approach, by which a compliance category should be understood as an economic category, which, in the context of uncertainty and conflict, reflects the peculiarities of perceptions of stakeholders of economic relations, burdened with possible threats and unused opportunities. The types of companies’ compliance risks are considered and their impact on the performance of the companies is briefly described. The feasibility of introducing a system of compliance control is substantiated and proposed for decision making on its formation and implementation of Roadmap of a compliance control system. Each of the stages of formation and implementation by the companies of the compliance control system is described. The model of the system of compliance control of the company is recommended. It is proved that the implementation of the submitted proposals and recommendations will ensure the effective management of the company’s compliance risks, promote their bias and optimization.

Keywords: insider, insider information, insider activity, compliance risks, compliance control, compliance system, compliance price, compliance risk profile, risk appetite, border of risk appetite, compliance service.

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