

JEL CLASSIFICATION CODES: F 22, G 21, K 33

## MODERNIZATION OF ORGANIZATIONAL AND LEGAL SUPPLY OF MONEY TRANSFERS OF UKRAINIAN LABOR MIGRANTS

**Onyshchuk V.O.**

*Postgraduate Student of Department of Finance named after S.I. Yuriy, Ternopil National Economic University (TNEU)*

**Annotation.** *The article gives an overview of the existing information support of Ukrainian labor migrants, analyzes of the current legal and regulatory framework concerning migration issues, the rights of Ukrainian labor migrants and the possibility of making money transfers to their homeland. Also, recommendations were made to improve the norms of the current legislation of Ukraine in the area of the implementation of private money transfers by labor migrants.*

**Key words:** *migration, labor migrants, money transfers, remittances, legal regulation, information support, organizational support*

Money transfers have become a unifying factor for such components of globalization processes as labour migration and the economic development of the labour force donor recipient countries. As far as money transfers relate to both the recipient countries and the donor countries, they have an ambiguous impact on the development of national economies. In order to investigate and give a qualitative assessment of the remittance scope of labour migrants, as well as to systematize available statistical data, we consider it appropriate to draw the attention to their information, regulatory and organizational support.

Taking into consideration the above-mentioned, the aim of our investigation is to study and systematize the current legal and regulatory framework of domestic legislation in the field of migration processes and their direct consequences, as well as to analyse the existing information provision supplied by the executive authorities and authorized state structures to labour migrants.

In Ukraine, there are a number of legal and regulatory documents, which according to the

legal action may be constitutional, legislative and subordinate. In order to evaluate and generalize the legal framework for the cash flow regulation in Ukraine, we will reduce them to four groups depending on the direction of their operation and the priority of execution: The Constitution of Ukraine, the Legislation of Ukraine on Remittances of General Actions, the Special Legislation of Ukraine in the Field of Money Transfers, International Legal Acts on the Regulation of Remittances.

Despite significant changes in the field of migration law, most normative acts remain at the stage of development and discussion, but not at the stage of approval and subsequent implementation, which, consequently, negatively affects the consciousness of a potential or existing migrant worker. After all, the gaps in current legislation do not allow such category of people to feel confident and protected not only abroad, but also in their homeland. Therefore, billions of hryvnias become ineffective household savings, while they could be transformed into additional investments into the Ukrainian economy.

### References

1. Ratha D. Migrant remittances flows: findings from a global survey of Central banks. – 2016. – 72 p.
2. Gaydutskiy A.P. (2013) Banki i migratsionnyy kapital [Banks & Migration capital]. Kyiv [in Russian].
3. Malynovs'ka O. A. Problema sotsial'noho zakhystu ukrayins'kykh pratsivnykiv-mihrantiv: analitychna zapyska [The problem of social protection of Ukrainian migrant workers: an analytical note]. Natsional'nyy instytut stratehichnykh doslidzhen' pry Prezydentovi Ukrayiny. Retrieved from <http://www.niss.gov.ua/articles/949/> [in Ukrainian].
4. Konstytutsiya Ukrayiny [Constitution of Ukraine]. (1996, June 28). Retrieved from <http://zakon4.rada.gov.ua/laws/show/254к/96-вр> [in Ukrainian].
5. Perelik mizhnarodnykh dohovoriv Ukrayiny z pytan' pratsi, zaynyatosti ta sotsial'noho zabezpechennya stanom na 09. 04. 2014 [List of international treaties of Ukraine on labor, employment and social security as of 09.04.14.]. Retrieved from <http://www.msp.gov.ua/timeline/Mizhnarodne-spivrobitnictvo.html> [in Ukrainian].

6. Novikov V. & Karmazyn R. (2013). Pravova problematyka normatyvnoho rehulyvannya perekazu koshtiv nebankivs'kymy yurydychnymy osobamy: istoriya pytannya, suchasne zakonodavstvo, perspektyvy vdoskonalennya [Legal issues of normative regulation of transfer of funds to non-bank legal entities: the history of the issue, modern legislation, prospects for improvement]. Visnyk NBU - Bulletin of the National Bank of Ukraine, 2, 3-9 [in Ukrainian].

7. Zakon Ukrainy «Pro zovnishnyu trudovu

mihratsiyu» [The Law of Ukraine «On Foreign Labor Migration»]. (n.d.) zakon.rada.gov.ua. Retrieved from <http://zakon2.rada.gov.ua/laws/show/ru/761-19> [in Ukrainian].

8. Korysna informatsiya hromadyanam Ukrainy (dlya tykh, khto povertayet'sya do Ukrainy pislya tryvaloho perebuvannya za kordonom) [Useful information for Ukrainian citizens (for those who return to Ukraine after a long stay abroad)]. Retrieved from [http://munich.mfa.gov.ua/ua/consular-affairs/faq/readmission\\_faq](http://munich.mfa.gov.ua/ua/consular-affairs/faq/readmission_faq) [in Ukrainian].