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## **FEATURES OF DIFFERENTIATION OF MODERN BANKING SYSTEMS**

### *Summary*

Exploring the peculiarities of the modern banking systems differentiation, special attention should be paid to the essence of the concepts of "bank" and "banking system". The works of domestic and foreign scientists and alternative theoretical and conceptual approaches to the essence of the concept of "bank" have been analyzed in the article. Thus, some scholars cover this issue from an economic point of view, others - from a juridical point of view. From an economic point of view, most scholars describe the bank as a kind of enterprise that produces a product - money, means of payment etc. Regarding the juridical aspect, the important place is given to the list of operations performed by the bank in accordance with its own legislation. The ways of banking institution consideration in the countries belonging to the continental system of law, the countries of the Anglo-Saxon legal system, the countries of the Islamic banking system, the countries of the European banking system, as well as in Ukraine have been outlined in the article.

Based on the scientific works' analysis on different interpretations of the essence of the concept of "bank", it has been concluded that its completeness will be revealed in a combination of economic and juridical points of view. Therefore, as a consequence, the author's own definition of the essence of the concept of "bank" has been proposed. A bank is a financial and credit institution endowed with economic and juridical independence, carrying out banking operations in accordance with the legislation of the country, in the process of which economic relations are created, the ultimate goal of which is to make a profit and meet needs.

It has been concluded that the considered definitions are reduced to certain integrity, a set of parts, constituent elements that interact with each other as a whole. In addition different approaches to banking system construction and specifics of their functioning have been outlined by the author.

Today, in the conditions of developed financial markets, the structure of the banking system is extremely complex. After analyzing the different approaches to the types of banking systems construction, taking into account current trends in banks development, further research will be devoted to the institutional differentiation of banking systems.

**Keywords:** bank, banking, legal system, credit institution, banking system.

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