G20 AND IMF AS THE CENTRAL INSTITUTIONAL DETERMINANTS OF THE INTERNATIONAL FINANCIAL ORDER

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Abstract. The continuously growing importance of the international financial legal order for the modern international community determines the scientific interest in international financial organizations, which form its institutional architecture. The topicality of the research is stipulated by the study of the influence of these organizations on the formation of the international financial legal order.

The analysis of modern international financial organizations shows the absence of an international intergovernmental financial organization that would carry out central coordination of all other international financial institutions and conduct the international legal regulation in the field of finance, in accordance with the norms written down in its statute. These functions today the Group 20 and the International Monetary Fund are trying to fulfil. These two organizations differ significantly in formal and organizational features as well asin the way they impact the international financial legal order. The Group of 20 and the IMF actually play the role of central institutions in the organizational and institutional system of the international financial legal order, but the problem, in this case, is the lack of formal grounds for such functions, established legally and regulatorily.

Although the economies of the Group of 20 account for more than 85 % of world GDP, they do not represent the economic interests of the entire international community, as they account for about a quarter of all countries in the world (including EU countries). As a result, decisions taken within the framework of the G20 (despite their constructiveness) may, to some extent, not be accepted by other countries due to the "non-participation" of these states in the development and adoption of such decisions. However, the current practice of the G20 shows the opposite. The analysis of the Group of 20 documents performed in the article shows that the provisions enshrined in them have a significant impact on the formation of the international financial legal order, and their content, in fact, reflects the "agenda" for their future development. An important feature of G20 documents is their specific targeting. In addition to the legal norms contained in the Group of 20 documents, most of the provisions are of the program and target-oriented character and are transformed into more detailed legal norms by other international financial organizations. They embrace the World Bank Group, the International Anti-Money Laundering Group (FATF), the Basel Committee on Banking Supervision (BCBS), the International Organization of Securities Commissions (IOSCO), the International Association of Insurance Supervisors (IAIS) and others. However, the International Monetary Fund plays a central role in them.

The International Monetary Fund could have also taken on the role of the institutional center of the international financial legal order, among the existing international financial organizations, following the example of the G20, because of the largest number of member countries that enables the Fund to have the broadest representation of the financial interests in the international community. Moreover, its supranational powers stem from the IMF Charter, permitting the Fund to have legal influence over member countries through decision-making. permitting the Fund to have legal influence over member countries through decision-making, etc. That is, the scope of the Fund's activities mostly extends to the international monetary legal order, in which the IMF functions as the leading international organization. But the international monetary legal order is only a part of the international financial legal order, albeit one of the most significant. Modern international relations practice demonstrates the expansion of the IMF's powers due to which the Fund began to perform functions that were not assigned to it at the time of its creation.

The carried-out analysis of the legal status of the Group of 20 and the IMF and the peculiarities of their impact on international financial relations demonstrates the dominant role of these institutions in shaping the international financial legal order. The specifics of the membership of the Group of 20, which includes leaders of 19 economically powerful countries and a representative of the EU, combined with "weighted" voting in the IMF, in which the number of votes depends on the size of the country's contribution, led to the formation of a special organizational and institutional system of the international financial legal order, in which legal decisions on financial issues of a global nature are made by a narrow circle of financially powerful countries. Created in the modern international financial legal order, the "tandem" of the Group of 20 and the IMF effectively complements each other both in political and legal aspects.

Key words: the Group of 20, the International Monetary Fund, the international financial legal order, the international financial organization.

G20 ТА МВФ ЯК ЦЕНТРАЛЬНІ ІНСТИТУЦІЙНІ ДЕТЕРМІНАНТИ МІЖНАРОДНОГО ФІНАНСОВОГО ПОРЯДКУ

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Анотація. Постійно зростаюче значення міжнародного фінансового правопорядку сучасного міжнародного співтовариства викликає науковий інтерес до міжнародних фінансових організацій, які формують його інституційну архітектуру. Актуальність дослідження зумовлена вивченням впливу таких організацій на формування міжнародного фінансового правопорядку.

Аналіз сучасних міжнародних фінансових організацій свідчить про відсутність міжнародної міжурядової фінансової організації, яка б здійснювала централізовану координацію діяльності всіх інших міжнародних фінансових інституцій та міжнародно-правове регулювання у сфері фінансів відповідно до норм, записаних у її статуті. Відповідні функції сьогодні намагаються виконувати G20 та Міжнародний валютний фонд. Ці дві організації суттєво відрізняються за формальними та організаційними ознаками, а також за способом впливу на міжнародний фінансовий правопорядок. G20 і МВФ фактично відіграють роль центральних інституцій в організаційно-інституційній системі міжнародного фінансового правопорядку, але проблемою в даному випадку є відсутність формальних підстав для виконання функцій, закріплених законодавчо і нормативно.

Хоча на економіки G20 припадає понад 85% світового ВВП, вони не представляють економічні інтереси всієї міжнародної спільноти, оскільки на них припадає близько чверті всіх країн світу (включно з країнами ЄС). Як наслідок, рішення, прийняті в рамках G20 (попри їхню конструктивність), можуть певною мірою не сприйматися іншими країнами через “неучасть” цих держав у розробці та прийнятті таких рішень. Однак нинішня практика G20 свідчить про протилежне. Проведений у статті аналіз документів G20 демонструє, що закріплені в них положення мають значний вплив на формування міжнародного фінансового правопорядку, а їх зміст, по суті, відображає "порядок денний" його майбутнього розвитку. Важливою особливістю документів G20 є їхня конкретна адресність. Крім правових норм, що містяться в документах G20, більшість положень мають програмно-цільовий характер і трансформуються в більш детальні правові норми іншими міжнародними фінансовими організаціями. До них належать Група Світового банку, Група з розробки фінансових заходів з відмивання грошей (FATF), Базельський комітет з банківського нагляду (BCBS), Міжнародна організація комісій з цінних паперів (IOSCO), Міжнародна асоціація органів страхового нагляду (IAIS) та інші. Однак Міжнародний валютний фонд відіграє в них центральну роль.

Міжнародний валютний фонд також міг би взяти на себе роль інституційного центру міжнародного фінансового правопорядку серед існуючих міжнародних фінансових організацій, за прикладом G20, через найбільшу кількість країн-членів, що дозволяє Фонду мати найширше представництво фінансових інтересів у міжнародному співтоваристві. Більше того, його наднаціональні повноваження випливають зі Статуту МВФ, що дозволяє Фонду мати юридичний вплив на країни-члени через прийняття рішень, що дозволяє Фонду мати юридичний вплив на країни-члени через прийняття рішень тощо. Інакше кажучи, сфера діяльності Фонду здебільшого поширюється на міжнародний валютний правопорядок, в якому МВФ функціонує як провідна міжнародна організація. Але міжнародний валютний правопорядок є лише частиною міжнародного фінансового правопорядку, хоча й однією з найбільш значущих. Сучасна практика міжнародних відносин свідчить про розширення повноважень МВФ, внаслідок чого Фонд почав виконувати функції, які не були закріплені за ним під час його створення.

Проведений аналіз правового статусу G20 і МВФ та особливостей їх впливу на міжнародні фінансові відносини свідчить про домінуючу роль цих інституцій у формуванні міжнародного фінансового правопорядку. Специфіка членства в G20, до якої входять лідери 19 економічно потужних країн і представник ЄС, у поєднанні зі "зваженим" голосуванням в МВФ, при якому кількість голосів залежить від внеску країни, призвела до формування особливої організаційно-інституційної системи міжнародного

фінансового правопорядку, в якій правові рішення з фінансових питань глобального характеру приймаються вузьким колом фінансово потужних країн. Створений у сучасному міжнародному фінансовому правопорядку "тандем" G20 та МВФ ефективно доповнює один одного як у політичному, так і в правовому аспектах.

Ключові слова: G20, Міжнародний валютний фонд, міжнародний фінансовий правопорядок, міжнародна фінансова організація.

International cooperation on financial matters has always been of particular interest to states since the provision of all aspects of life in a country directly depends on its financial stability, which is virtually impossible to maintain without cooperation with other subjects of international law. The role of the international financial system only as a “circulatory system” of the world economy does not correspond to reality any longer. The amount of cross-border financial flows has exceeded the volume of trade by ten folds. In addition, the development of high-tech technology that enables online management of international financial transfers and the emergence of a whole range of new financial technology products have led to the dissociation between the financial capital and the real economy and have also changed the traditional elements, constituting the financial system not only of a particular state but the global system of world finance.

Taking into account the history of the international community, the financial and economic factors not only underly most global interstate conflicts but also function as significant levers of influence on the parties of the conflict and an element of “bargaining” in settlement negotiations. A striking example of the sensitivity of the national financial system of each state to external financial factors and the effectiveness of international financial instruments is the devastating impact of financial and economic sanctions imposed by Western countries against the Russian Federation because of its aggression toward Ukraine and the beginning of the full-scale war.

The mentioned above shows the growing importance of international financial legal order for the international community and, consequently, its main structural elements – the whole system of international financial law, as a normative regulator of international financial relations, and its structural and institutional components that include an array of international financial organizations. The importance of the latter is critical, considering its crucial role in securing legal regulation of all stated financial processes on the international level.

Nevertheless, the issue of international financial law and its organizational and institutional components have been barely explored by the home scientists dealing with international law. Some international financial organizations were studied in the research works conducted by A. Labunska, A. Kadatska, H. Shperun, E. Paliy, O. Dunas and others. And until recently, the organizational structure of the international financial legal order has not received enough attention in the Western science of international law. However, the global financial crisis of 2008 and its consequences prompted the intensification of the processes of financial sector reformation at the supranational level and made scholars seek ways to improve international financial law, e.g. such researchers as K. Brammer [1], R. Rajan [2], T. Edams [3], V. Blackmore [4], D. Rodrick [5] and others.

A significant factor in the proper functioning and development of any sectoral legal order on the international level is the effectiveness of its organizational and institutional components, particularly the high systemic qualities of the latter. The organizational and institutional components of the international financial legal order comprise an extensive system of international financial bodies that carry out their activities in different formats and influence international financial relations in different ways.

Despite recent trends in the reformation of the financial sector by complicating the regulatory system and increasing the level of detail of objects and subjects of regulation, the institutional structure of the international financial legal order has some systemic shortcomings. A number of international financial bodies do not have an international intergovernmental financial organization that, in accordance with the norms enshrined in its statute, would perform the centralized coordination of all other international financial institutions and legal regulation in the field of finance. Today, the Group of 20, representing the most economically powerful countries at the highest level and the International Monetary Fund are trying to perform such functions. These two organizations are notably different in two aspects, i.e. how they impact the international financial legal order and how they are formally structured. Actually, the Group of 20 and the IMF play the role of central institutions in the organizational and institutional system of the international financial legal order but they do not have formal grounds established at the regulatory and legal level to do this.

Although the economies of the Group of 20 account for more than 85 % of world GDP, they do not represent the economic interests of the entire international community since, quantitatively, they make up about a quarter of all countries in the world (including EU countries). As a result, decisions made by the G20 (despite their constructiveness) to a certain extent may not be accepted by other countries due to the "non-participation" of these states in the discussion and arriving at such decisions. However, the current practice of the G20 functioning demonstrates the opposite.

Compared to many other international institutions, the G20 was founded not so long ago, but its considerable influence on the modern international financial legal order gives fundamental significance to this organization. The organization is regarded as an important mechanism for coordination and improvement of the regulatory system of financial markets [6]. The history of G20's creation (based on the G7) is linked with the 1997–1998 Asian financial crisis. After this crisis, the necessity to discuss the problems of the international financial system with the participation of major economically developed countries was recognized. The G7 finance ministers agreed to summon a meeting of G20 finance ministers and heads of central banks in 1999. The meeting was devoted to the questions of economic and monetary policy of the main countries of the world financial system. The meeting was aimed at promoting cooperation in order to achieve stable and sustainable global economic growth for the benefit of all countries. Following the global financial crisis in 2008, the G20 summit in the same year was upgraded from the level of representatives of member states to the level of leaders of the states. In 2009, at the third G20 summit in Pittsburgh, the leaders of the participating countries designated the G20 as the major forum for international economic cooperation. In organizational terms, the G20 host country leads the group over the course of one year, from December through the following November, as the G20 presidency. The G20 chair organizes meetings at the level of ministers and working groups [7].

With the deepening of globalization and the complication of problems in the field of international economic relations, more and more attention at the G20 summits is given not only to macroeconomic issues but also to those problems (new to the international community) that significantly affect the stability of the international economic system and the progressive development of humanity as a whole (e.g., the fight against terrorism, an integral part of which was the fight against the financing of terrorism). The development of common positions on the discussed issues, which are subsequently fixed in such documents as declarations, communiqués, etc., is the result of cooperation between representatives of states and international organizations during summits.

The G20's activities aim at achieving sustainable global economic growth [8] and at ensuring the stability of the international financial system [9]. The organization plays a vital role in the international financial legal order since it functions as an essential coordinative core in the subject-institutional component of international financial law. At the same time, the Group of 20 appears to be a so-called "annual trendsetter" for legal and regulatory mechanisms of international financial law. It is a legal platform to work out strategies how to improve the international financial system and, if necessary, to devise a set of anti-crisis measures that involve the establishment of new international financial standards along with the provision of resources via international financial institutions for their implementation [10].

The Group of 20's work is particularly important for the international financial legal order in the periods of its "turbulence" when global financial crises occur due to the critical increase in systemic financial risks. Solving financial problems of a global nature is impossible without the participation of the most centralized international organization of the highest level.

The analysis of G20's activities and acts shows that it has the following influence on the formation of international financial legal order:

1. The G20 has an impact on the institutional architecture of the international financial legal order. Thus, determined by the needs of international financial relations and global problems arising in the modern international financial system, the G20 makes decisions on:

1) changes of the existing international financial organizations' authority. For example, the IMF resource base was tripled, following the G20 decision, to stop the global financial crisisby enhancing the lending capacity of the IMF, and the system of international banks for reconstruction and development (IBRD and regional RDBs) expanded the credit [11];

2) the creation of new international financial organizations or projects. For example, after the 2008 crisis, the Group of 20 established the Financial Stability Board. And as a result of the implementation of the

decisions taken at the G20 Summit in 2012 in the field of counteracting tax base erosion and profit shifting, an Action Plan on Base Erosion and Profit Shifting (BEPS) was developed in 2015, and the BEPS Project was established within the framework of the Organization for Economic Cooperation and Development.

2. The legal provisions enshrined in the documents of the Group of 20 have a significant impact on the regulatory and legal components of the financial legal order, acting as a regulatory vector for them. The legal analysis of G20 documents shows the existence of the following legal norms in their provisions:

1) prognostic-norms determine the planned changes to which further cooperation will be directed (e.g., the Declaration on Strengthening the Financial System, April 2, 2009, contains the following: "we will promote the standardisation and resilience of credit derivatives markets, in particular through the establishment of central clearing counterparties subject to effective regulation and supervision" [12]);

2) program norms, the most common for G20 documents (especially in declarations, statements and communiqués), clearly prescribe step-by-step actions to attain the set goal for the specified period (e.g., according to the Pittsburgh Summit Leaders' Statement of (24–25 September 2009): "Building high quality capital and mitigating pro-cyclicality: We commit to developing by end-2010 internationally agreed rules to improve both the quantity and quality of bank capital …. These rules will be phased in as financial conditions improve and economic recovery is assured, with the aim of implementation by end – 2012" [11];

3) principle-norms serve as the backbone for G20 activities and underpin the international financial standards developed by international financial organizations (e.g., the G20 Principles for Quality Infrastructure Investment [13], the G20 / OECD Principles of Corporate Governance [14], the G20 Principles for Effective Coordination between the IMF and MDBs in case of countries requesting financing while facing macroeconomic vulnerabilities [14], Voluntary Principles of Debt Transparency [13], etc.);

4) tasks for international financial organizations and states on the necessary measures to be taken during the scheduled time frame. For example, the Third G20 Finance Ministers and Central Bank Governors meeting: Communiqué Governors, held in Italy on 9–10 July 2021, states: "We task experts from our Ministries of Finance and Health to follow up with concrete proposals to be presented at the G20 Joint Finance and Health Ministers' meeting in October" [14]. And according to the Declaration on Strengthening the Financial System, 2 April 2009: "the BCBS and national authorities should develop and agree by 2010 a global framework for promoting stronger liquidity buffers at financial institutions, including cross-border institutions" [12].

The provisions fixed in G20 documents have a significant impact on the formation of the international financial legal order, and their content, in fact, reveals the "agenda" for the future development of this system.

An essential feature of G20 documents is their specific targeting. Apart from the legal norms contained in these documents, most of the provisions are of the program and target-oriented character and are transformed into more detailed legal norms by other international financial organizations. For example, the Financial Stability Board, in its Report on Addressing Procyclicality in the Financial System, suggested a range of measures aimed at mitigating mechanisms that amplify procyclicality, which increases the emergence of economic "bubbles" [15]. Such regulatory programs are implemented through the adoption of more detailed standards by the so-called "international standardization organizations". They embrace the World Bank Group, the International Anti-Money Laundering Group (FATF), the Basel Committee on Banking Supervision (BCBS), the International Organization of Securities Commissions (IOSCO), the International Association of Insurance Supervisors (IAIS) and others. However, the International Monetary Fund plays a central role in them.

The International Monetary Fund could have also taken on the role of the institutional center of the international financial legal order, among the existing international financial organizations, following the example of the G20, because of the largest number of member countries that enables the Fund to have the broadest representation of the financial interests in the international community. Moreover, its supranational powers stem from the IMF Charter [1], permitting the Fund to have legal influence over member countries through decision-making. However, according to the IMF Charter, the purpose of the Fund is to promote exchange stability, maintain orderly exchange arrangements among members, international monetary cooperation, etc. (Article 1 of the IMF Agreement [16]). That is, the scope of the Fund's activities mostly extends to the international monetary legal order, in which the IMF functions as the leading international organization. But the international monetary legal order is only a part of the international financial legal order, albeit one of the most significant. Modern international relations demonstrate the expansion of the IMF's powers in practice, due to which the Fund began to perform functions that were not assigned to it at the time of its creation.

Some scholars believe that the legal status of the IMF differs from other international (coordinating) organizations owing to its supranationality (power orientation) [17, p. 35]. T. Neshataieva states that the supranationality of an international organization arises from the fact that states transfer a certain amount of competence to the full jurisdiction of the organization, while other intergovernmental organizations function jointly with states [18, p. 86]. The objective necessity to create organizations such as the IMF is stipulated by the "arrival" of global problems in international law [19, p. 83], the solution of which is possible only within the framework of universal international organizations.

It should be emphasized that, unlike the OECD, which statute overtly states that its acts are legally binding, the Articles of Agreement of the International Monetary Fund do not contain such a legal norm. Following Article IV, Section 3 of the IMF Charter: "The Fund shall oversee the international monetary system in order to ensure its effective operation, and shall oversee the compliance of each member with its obligations under Section 1 of this Article. In order to fulfil its functions under (a) above, the Fund shall exercise firm surveillance over the exchange rate policies of members, and shall *adopt specific principles* for the guidance of all members with respect to those policies" [16] (highlighted by the author – O.V.). That is, even though Article XII (Organization and Management) in the IMF Charter does not define the legal power of the Fund's governing bodies, it follows from other provisions that ensure the binding nature of the IMF acts issued to fulfil its statutory goals.

IMF acts, passed to achieve statutory goals and aimed at ensuring the functioning of the international monetary and financial system, are binding. Such acts of the Fund, first and foremost, include resolutions amending the Articles of Agreement of the International Monetary Fund (e.g., Resolution No. 63-2 "Reform of Quota and Voice in the International Monetary Fund", adopted on April 4, 2008 [20], Resolution No. 63-3 "Proposed Amendment of the Articles of Agreement of the International Monetary Fund to Expand the Investment Authority of the International Monetary Fund," adopted on May 5, 2008 [21]). The latest amendments to the IMF's Articles of Association were made by Resolution No. 66-2 "Fourteenth General Review of Quotas and Reform of the Executive Board", adopted on November 10, 2010 [22]. The provisions of these resolutions, which contain amendments to the IMF Charter, are adopted by states according to the procedure, similar to the adoption of an international agreement (e.g., Ukraine has passed a relevant law [23]).

L. Volova differentiates IMF acts depending on their legal force. Decisions addressed to member states can be divided into two categories: 1) IMF resolutions adopted to implement the statutory goals to regulate the monetary and financial systems and which have features of supranational character. They are binding on all member states and must be qualified as sources of international law; 2) all other resolutions of the Fund, which are advisory in nature, belong to the so-called "soft law" [24, p. 48–49]. The fact that the rulings of international organizations are not mentioned in Article 38 of the Statute of the International Court of Justice, the researcher asserts, "does not preclude their recognition as a source of international law, as rulings of international financial organizations have a complex legal nature and they involve those that are the sources of the international financial law and those that constitute the legal norms of the "soft law" [24, p. 50].

IMF codes such as the Code of Good Practice for Fiscal Transparency (2007) [25] and the Code of Good Practices on Transparency in Monetary and Financial Policies: Declaration of Principles (September 26,1999) [26] are of great value for strengthening the international financial system.

The Code of Good Practice for Fiscal Transparency (2007) [25] establishes the following institutional and legal bases enabling the country's budget and tax system to function properly: 1) separation of the public administration sector from the rest of the public sector; 2) clear definition and disclosure of functions in the field of policy and governance within the public sector; 3) openness of budget processes; 4) availability of information for society; 5) credibility of tax and budget data; 6) tax and budget information must be subject to effective internal control and external audit [25].

Code of Good Practices on Transparency in Monetary and Financial Policies: Declaration of Principles (September 26, 1999) [26] contains provisions for ensuring transparency in fiscal policy. Transparency is interpreted by the Code as an environment in which, based on the principles of clarity, accessibility and timeliness, the public is provided with: 1) objectives of the policy, its legal, institutional, and economic framework; 2) policy decisions and their rationale; 3) data and information related to monetary and financial policies; 4) the terms of agencies' accountability (paragraph 3 of the Code [26]). The Code establishes a sound practice of ensuring transparency, which central banks must adhere to when conducting monetary policy. The justification for this expediency is two aspects: 1) if the goals and instruments of policy are known to the public and if the authorities can make a credible commitment to meeting them; 2) good governance requires accountability of central banks [26].

Having analyzed the norms of the IMF Charter regarding the law-making power of its governing bodies, the following types of acts of the Fund can be distinguished depending on the governing body that adopts them and their subject orientation:

1. Decisions made by the Executive Board that are related to the most important issues for the organization: 1) the decision on the country's membership in the organization and the conditions for acquiring such membership; 2) the decision to increase or decrease the share capital; 3) decision to suspend the country's membership in the organization; 4) decision on complete cessation of operations and assets distribution.
2. Decisions of the Board of Directors on the following issues: 1) giving loans, guarantees, investments in share capital, technical assistance and other operations of organizations; 2) determination of the overall structure of services of organizations; 3) formation of committees; 4) approval of its budget; 5) approval of the general structure of the organization; 6) interpretation of statutory provisions; 7) decisions on those issues that are not within the powers of the Executive Board, and therefore belong to the Board of Directors (in this respect we are talking about all the powers required by the Board of Directors to carry out its functions).

The content of the IMF Charter indicates the lack of provisions that would ensure the law-making policy of the organization, its form, legal power of acts and their classification. Generally, it provides a list of specific powers of governing bodies to adopt acts to perform organizational and managerial functions.

However, even though the legal binding of IMF decisions is not defined in its Charter, they are carried out by states because of a number ofreasons. First of all, reputational consequences play an important role in the event states do not comply with such norms, since a state that violates its obligations to an international financial organization risks becoming an "unreliable investment recipient", which entails significant financial and economic losses. The second reason is IMF sanctions. According to T. Neshataieva, the practice of the IMF testifies that "for the failure to comply with such norms in each specific case, the sanction is applied to the country not for non-compliance with recommended (soft) norms, but non-compliance with statutory obligations in general. Non-compliance with the norms of the soft law is only a reason for a serious analysis of the financial and economic condition of the member country and its actions regarding the compliance with the norms of the charter" [27, p. 35].

Thus, the IMF haslegal instruments of influenceon the formation of the international monetary legal orderformally secured at the international legal level. The spread of its influenceon the formation and development of the entire system of international financial legal orderoccurred owing to its authority in the international community and close cooperation with the Group of 20. At the G20 summits,the main directionsfor the development of the international financial legal order are formed, the implementation of which is carried out in practice by other international financial bodies led by the IMF.

Such a configuration of the main determinants of the international financial legal order – Group20 and the IMF –makes cooperation with these institutions of particular importance for Ukraine at such a difficult time for our country. Support for Ukraine's economy and financial system during the war with Russiaand its rebuilding in the post-war period directly depend on the G20 and the IMFdecisions.

On April 20, 2022, the Minister of Finance of Ukraine S. Marchenko made a speech at the G20 meeting "Global Economy and Crisis", during his visit to the United States. The meeting was attended by G20 finance ministers and central bank governors, the IMF, the World Bank, and the European Commission leaders. For Ukraine, the opportunity to speak at this meeting is unique, as the G20 meeting is considered the largest international financial event of the year, and for the first time in history, Ukraine received the right to speak at such a forum.

The opening of this meeting was dedicated to Ukraine. Representatives of the Group of 20 addressed Ukraine. US Treasury Secretary Janet Ellen expressed support for Ukraine and marked outthe efforts of the Government of Ukraine and the Minister of Finance of Ukraine do to run the Ukrainian economy at the time of a full-scale Russian invasion. The Presidentof the European Central Bank Christine Legard assured that the international community would never forget the losses and suffering caused by Russia in this war. Representatives of the European Commission stressed the urgent need to ensure the independence of the European Union from Russian energy products [28].

S. Marchenko quite rightly pointed out in his speech,that "it is not only Ukraine that is feeling the effects of the war. The war slows growth, raises food and energy prices, accelerates inflation, and reduces income while disrupting trade and supply chains around the world. The loss of Ukrainian agricultural production will be painfully felt for thousands of miles, from North Africa to South America. Countries with developed economies are already suffering from the crisis. The world finance system might turn to shutter – if not the right choice" [28].

The Minister of Finance of Ukraine also mentioned that "Russia's war against Ukraine is another global crisis that needs a common approach – theworld must join forces to stop this war and help Ukraine.Before the global consequences become a reality, we need support – outsidefunding that can normalize the economic situation in Ukraine" [28].

This thesis is fully consistent with the realities of the modern international financial legal order, in which all national financial systems of thecountries of the world are interconnected and the financial crisis in one country or region rapidly spreads to other regions of the world. Therefore, the main task of institutions such as Group 20 and the IMFis to prevent the financial crisis in Ukraine from growinginto a regional, and even worse into aglobal one.

S. Marchenko emphasized that the "Ukrainian budget is a combination of humanitarian and social expenditures, as well as support for vulnerable groups of population (excluding the cost for military needs). And the Ukrainian government fully provides them. Even in this extremely difficult situation, the Ukrainian government is fully operational, and the budget is focused on these goals [28]. "This is extremely important for the international partners to understand that the Government of Ukraine does not use the military situation to ignore financial problems, attributing them to a difficult period, but fulfils its financial functions to the fullest. This position cannot but earn the trust of representatives of the most economically powerful countries, which will contribute to positive decisions on the allocation of financial assistance to Ukraine".

The Minister of Finance called on the Group of 20 to allocate part of their resources in any form for the needs of the budget of Ukraine so that the Government could finance all necessary expenditures for the life of the country. He also mentioned that "not everyone at this session is a donor state. But everyone has received their share of special drawing rights from the IMF. And sharing even 10 % of it with Ukraine will make a big difference for us" [28].

The last thesis of the Minister of Finance of Ukraine emphasizes the close relationship and interdependence of the two institutions – theGroup of 20 and the IMF. The Group of 20 is mostly composed of countries that are the main donors to the IMF, the rest –are thecountries that own a certain share of SDRs.

The seventeenth summit of the Group of 20 (on the island of Bali) under Indonesia's presidency, to which the President of Ukraine V. Zelensky has been invited, will be held in November 2022. This summit will be important for Ukraine sincenot only causes and consequences of Russia's military invasion of Ukraine, the scale of destruction and the extent of damage to the Ukrainian economy,will be discussed, but also ways to restore the country's economywill be developedand most importantly, the decisions on specific methods and volumes of financial and economic assistance to Ukrainewill be affirmed at the highest level.

The carried-outanalysis of the legal status of the Group of 20 and the IMF and the peculiarities of their impact on international financial relations demonstrates the dominant role of these institutions in shaping the international financial legal order. The specificity of the membership of the Group of 20, which includes leaders of 19 economically powerful countries and a representative of the EU, combined with "weighted" voting in the IMF, in which the number of votes depends on the size of the country's contribution, led to the *formation of a special organizational and institutional system of the international financial legal order, in which legal decisions on financial issues of a global nature are made by a narrow circle of financially powerful countries*. World's economically powerful states,acting as the main donors of IMF assets (and other international financial organizations) and major investors for most developing countries, within the framework of the Group of 20 ensurelegal coordination of the international financial system, i.e. conduct a financial and legal assessment of the problems ofthe international financial system, choose methods and ways to overcome them, empower international financial institutions to develop appropriate international financial standards, monitor their implementation and may produceadverse effects for jurisdictions that do not implement them.

Created in the modern international financial legal order, the "tandem" of the Group of 20 and the IMF effectively complements each other in the following areas:

1) formal: unlike the Group of 20, the IMF members are almost all countries of the world, whose cooperation within the Fund is based on international norms of its statute (Articles of the International Monetary Fund Agreement,July 22, 1944). Its provisions are supranational in nature, which gives the IMF acts legal force and allows them to have a direct impact on the global financial systemat the regulatory level;

2) political: theGroup of 20 embraces the most economically developed powers in the world, which account for 85 % of world GDP, and therefore its high political authority and great influence on international financial legal order give IMF acts, that have legal force on formal grounds, even greater authority. The IMF adopts acts predominantlyas a result of the implementation of the 20 strategiesfor the development and stabilization of the international financial system,worked out at the summits of the Groupand puts them into practice, so to speak. Moreover, countries that do not comply with IMF regulations are often included (within the Group of 20) in the “lists” of countries as subjects to measures of influence.

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