

**MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE**  
**NATIONAL AVIATION UNIVERSITY**  
 Faculty of Transport, Management and Logistics  
 Management of Foreign Economic Activity of Enterprises Department

AGREED

Dean of Faculty of  
 Transport, Management and Logistics



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APP

Vice-Rector for Academic Affairs




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Quality Management System

**COURSE TRAINING PROGRAM**

on

**“International Monetary and Foreign-Exchange Transactions”**

Educational and Professional Program: “Management of Foreign Economic Activity”  
 Field of study: 07 “Management and Administration”  
 Speciality: 073 “Management”

Training Form	Semester	Total (hours/ECTS credits)	Lectures	Practicals	Laboratory classes	Self-study	HW/CGP	TP/CP	Semester Grade
Full-time:	1	120/4,0	17	17	-	86	-	-	Graded Test – 1 s.
Extramural	1	120/4,0	6	6	-	108	ICW – 1s	-	Graded Test – 1 s.

Index: CM-7-073-2/21-3.3.

Index: CM-7-073-2pt/22-3.3.



The Course Training Program on "International Monetary and Foreign-Exchange Transactions" is developed on the basis of the Educational and Professional Program "Management of Foreign Economic Activity", Master Curriculums № CM-7-073-2/21, № CM-7-073-2pt/22 and Master Extended Curriculums № ECM-7-073-2/22, № ECM-7-073-2pt/22 for the Specialty 073 "Management" and corresponding normative documents.

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The Course Training Program was discussed and approved by the Graduate Department for Educational and Professional Program "Management of Foreign Economic Activity", Specialty 073 "Management" - Management of Foreign Economic Activity of Enterprises Department, Minutes № 09 of "18" ~~October~~ 2022.

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## INTRODUCTION

The Course Training Program (CTP) on "International Monetary and Foreign Exchange Transactions" was developed on the basis of "Guidelines for the development of Course Training Program on subject", promulgated by orders of Rector dated 29.04.2021 and №249/min and corresponding normative documents.

### I. EXPLANATORY NOTES

#### 1.1. Place, objectives, tasks of the subject

The educational subject is theoretical and practical basis of total knowledge and skills that form profile of the specialist in the area of Management of Foreign Economic Activity.

The **target** of teaching the subject is forming students' theoretical and practical knowledge in the area of international credit and payment transactions in the bank, payment transactions in the system of international trade of native enterprises and international companies.

**Tasks** of studying the educational subject are:

- organization of international payment transactions;
- peculiarities of execution of foreign trade transactions crediting;
- international monetary and currency risks and ways of their minimizing.

#### 1.2. Learning outcomes the subject makes it possible to achieve

As a result of studying the subject, the student must acquire the following **learning outcomes**:

- **PLO 1.** Critically comprehend, select and use the necessary scientific, methodological and analytical tools for management in unpredictable conditions.
- **PLO 3.** Design effective organization management systems.
- **PLO 4.** Justify and manage projects, generate entrepreneurial ideas.
- **PLO 5.** Plan the activities of the organization in strategic and tactical sections.
- **PLO 6.** Have the skills to make, justify and ensure the implementation of management decisions in unpredictable conditions, taking into account the requirements of current legislation, ethical considerations and social responsibility.
- **PLO 7.** Organize and implement effective communications within the team, with representatives of various professional groups and in an international context.
- **PLO 9.** Be able to communicate in professional and scientific circles in the state and foreign languages.
- **PLO 10.** Demonstrate leadership skills and ability to work in a team, interact with people, influence their behavior to solve professional problems.
- **PLO 11.** Provide personal professional development and planning your own time.
- **PLO 12.** Be able to delegate authority and management of the organization (unit).

#### 1.3. Competences the subject makes it possible to acquire

As a result of studying the subject, the student must acquire the following **competences**:

- **IC 1.** Ability to solve complex problems and problems in the field of management or in the learning process, involving research and / or innovation in case of uncertainty of conditions and requirements.
- **GC 4.** Ability to motivate people and move towards a common goal.
- **GC 5.** Ability to act on the basis of ethical considerations (motives).
- **GC 6.** Ability to generate new ideas (creativity).
- **GC 8.** Ability to work independently, to make independent decisions and to take responsibility for their implementation. Ability to self-organize.



- **GC 10.** Knowledge of a business foreign language: reading, speaking, writing in a foreign language, which allows you to work in English, for example, if it is foreign.
- **PC 2.** Ability to establish values; vision, mission, goals and criteria by which the organization determines further directions of development, develop and implement appropriate strategies and plans.
- **PC 5.** Ability to create and organize effective communications in the management process.
- **PC 6.** Ability to form leadership qualities and demonstrate them in the process of managing people;
- **PC 7.** Build projects, manage them, and implement them.
- **PC 8.** Ability to use psychological technologies for working with staff.

#### **1.4. Interdisciplinary connections**

The subject "International Monetary and Foreign Exchange Transactions" is based on the knowledge of such subjects as "International Business", "International Economic Integration", "Foreign Economic Activity of Enterprises" and is the ground for studying such subjects as "Management of Foreign Economic Activity", "Strategic Management of Corporations" and others.

## **2. COURSE TRAINING PROGRAM ON THE SUBJECT**

### **2.1. The subject content**

Training material of the subject is structured by modular principle and consists of two classic modules, as following: educational module № 1 "Foreign currency, payment and credit operations as the foundation of the international monetary and financial relations" and educational module № 2 "Peculiarities of the international monetary and financial relations", each of which is logically completed, relatively independent, integral part of the subject, mastering of which involves carrying out module test and analysis of the results of its performance.

### **2.2. Modular structuring and integrated requirements for each module**

**Module № 1 "Foreign currency, payment and credit operations as the foundation of the international monetary and financial relations"**

**Integrated requirements to the module № 1:** know the key categories and provisions of international management and marketing; know the modern system of production management and ensuring the competitiveness of the company in world markets; know the theoretical and practical approaches to determining the sources and mechanisms to provide the competitive advantage of the company.

#### **Topic 1. Currency values and exchange markets**

The monetary system, National, regional and global monetary system, The stages of evolution of the international monetary system: Gold standart, Bretton-Woods currency system, Jamaica currency system.

Currency values: Currency as a main currency value. Foreign currency market and its types. Exchange rate, Exchange regime.

#### **Topic 2. Peculiarities of performing foreign exchange operations**

Exchange transactions, International foreign exchange market, its characteristics, The essence of conversion, current and immediate foreign exchange transactions. Current currency transactions: tod, tom, spot.

Term currency transactions: forward, futures, options, swaps. Data of conclusion contract and data of valuating.

**Topic 3. Establishing correspondent relations between commercial banks in different countries**

Economical basis of realization of international trade payments. Peculiarities of international bank payments. The organization of interbank correspondent relations. Interbank system SWIFT. Order of opening and realization client accounts in foreign currency. Purchase of foreign currency for international payments





**Topic 4. Means of performing international payments: checks, drafts, international money orders**

Features of payments using checks, credit cards, bills. Payments by checks. Using of bills in international trade: bills and bills of exchange. Payments by credit cards.

Types of bank guarantees in international payments. Types of bank guarantees in international payments.

**Topic 5. Non-documentary and documentary forms of international payments**

General characteristics and features of international environment of non-documentary forms of payments. Advance payments: full advance, partial advance. Payment on open account. Bank transfer. Payment after shipment.

The essence of documentary forms of payment: letter of credit, collection. Essence and features of international payment by letter of credit. Basis of organization of international payments by letter of credit: types of letter of credit, using peculiarities and mechanism payments by letter of credit: advantages and demerits of letter of credit. The essence of collection, phases of documentary collection. Agreement of conditions of collection. Collection commission and other documentation.

**Topic 6. Methods of international short-term credits**

International credit and its role in international economic relations. International short-term, medium-term and long-term crediting. International short-term credits methods: overdraft, purchase of bill of exchange, services of documentary letter of credit, acceptance credits.

**Topic 7. Traditional and non-traditional methods of medium-term international credits**

Traditional methods of medium-term crediting: credits with fixed interest, rollover credits, syndication rollover credits. Alternative medium-term crediting: factoring, forfeiting, leasing.

**Module № 2 "Peculiarities of the international monetary and financial relations"**

**Integrated requirements to the module № 2:** know vertical and horizontal marketing systems and levels of distribution channels; know and be able to use strategic concepts of distribution policy; push strategies and pull strategies; know the structure and tasks of management of international marketing activity at the enterprise; substantiate the choice of enterprise's development directions in the foreign market; analyze the effectiveness of international marketing activity by domestic enterprises.

**Topic 1. Export control in foreign economic activity of enterprises engaged in active monetary and financial transactions**

Goods of export control of the State. Formal models of use export control in international credit, payment and foreign exchange transactions. Guarantees and risks associated with export control. Monetary and financial basis of export control in Ukraine

**Topic 2. Guarantees of overcoming risks in international credit, payment and currency transactions**

The essence of currency and credit risks. System of clauses. Methods of insurance foreign exchange risk. Means of protection against credit risk. Transportation risks. Macro-instability risks in the implementation of monetary and financial transactions

**Topic 3. Legal framework regulating international credit, payment and foreign exchange transactions in Ukraine**

Ways of formation of the national monetary and financial system of Ukraine. The establishment of foreign exchange and financial markets in Ukraine. Integration of Ukraine in the system of international finances.

**Topic 4. International monetary and financial law as an instrument of regulating international credit and foreign exchange operations**

Forms of national regulation of monetary and financial flows. Monetary and financial state policies. Foreign exchange restrictions and foreign exchange risks. Free economic zones. Offshore centers. Improving the international system of regulation of global finances. Economic prerequisites and consequences of growing instability of international finances. Improvement of the international monetary and financial institutions' activity. International monetary law. International finance law.



### 2.3. Training schedule of the subject

№	Topic (thematic section)	Total, hours								
		Full-time				Extramural				
		Total	Lectures	Practicals	Self-study	Total	Lectures	Practicals	Self-study	
1	2	3	4	5	6	7	8	9	10	
<b>1 semester</b>										
<b>Module № 1 "Foreign currency, payment and credit operations as the foundation of the international monetary and financial relations"</b>										
1.1.	Currency values and exchange market	9	2	2	5	9	1	1	7	
1.2.	Peculiarities of performing foreign exchange operations	5	-	-	5	9	1	-	8	
1.3.	Establishing correspondent relations between commercial banks in different countries	9	2	2	5	9	-	1	8	
1.4.	Means of performing international payments: checks, drafts, international money orders	5	-	-	5	9	1	-	8	
1.5.	Non-documentary and documentary forms of international payments	7	-	2	5	9	1	-	8	
1.6.	Methods of international short-term credits	7	-	2	5	8	-	1	7	
1.7.	Traditional and non-traditional methods of medium-term international credits	13	2	-	11	9	-	1	8	
1.8.	Module Test №1	4	2	-	2	-	-	-	-	
<b>Total for the module № 1</b>		<b>59</b>	<b>8</b>	<b>8</b>	<b>43</b>	<b>62</b>	<b>4</b>	<b>4</b>	<b>54</b>	
<b>Module № 2 "Peculiarities of the international monetary and financial relations"</b>										
2.1.	Export control in foreign economic activity of enterprises engaged in active monetary and financial transactions	15	2	2	11	11	1	-	10	
2.2.	Guarantees of overcoming risks in international credit, payment and currency transactions	15	2	2	11	11	-	1	10	
2.3.	Legal framework regulating international credit, payment and foreign exchange transactions in Ukraine	15	2	2	11	11	1	-	10	
2.4.	International monetary and financial law as an instrument of regulating international credit and foreign exchange operations	15	2	2	10	12	-	-	12	
2.5.	Carrying out the homework and home control work (extramural form of study)	-	-	-	-	8	-	-	8	
2.6.	Final semester control work	-	-	-	-	5	-	1	4	
2.7.	Module Test №2	1	1	-	-	-	-	-	-	
<b>Total for the module № 2</b>		<b>61</b>	<b>9</b>	<b>9</b>	<b>43</b>	<b>58</b>	<b>2</b>	<b>2</b>	<b>54</b>	
<b>Total for 1<sup>st</sup> semester</b>		<b>120</b>	<b>17</b>	<b>17</b>	<b>86</b>	<b>120</b>	<b>6</b>	<b>6</b>	<b>108</b>	
<b>Total for the subject</b>		<b>120</b>	<b>17</b>	<b>17</b>	<b>86</b>	<b>120</b>	<b>6</b>	<b>6</b>	<b>108</b>	





#### **2.4. Homework and home control work (extramural form of study)**

Homework and home control work (extramural form of study) is performed in the first semester, in accordance with the approved methodological guidelines, in order to consolidate and deepen the theoretical knowledge and skills of the student in the studying the subject.

Homework and home control work (extramural form of study) is performed by the student individually in accordance with the topics offered by the teachers of the department.

The time required to complete homework is 8 hours.

#### **2.5. The list of questions for preparation for the final control work (extramural form of study).**

The list of questions and the content of tasks for the preparation of the final control work (extramural form of study), developed by leading teachers and approved by the minutes of the meeting of the department and brought to the attention of students.

### **3. BASIC CONCEPTS OF GUIDANCE ON THE SUBJECT**

#### **3.1. Teaching methods**

The methods of teaching the discipline "International Monetary and Foreign Exchange Transactions" are ways of joint activity and communication of a teacher and students, ensuring the development of positive motivation for learning, mastering the system of professional knowledge and skills, the formation of a scientific worldview, the development of cognitive forces, the culture of mental work of future specialists in the specialty 073 "Management".

Depending on the source of knowledge, during training sessions, both practicals and lecture, the following teaching methods are used: verbal (explanation, conversation, discussion, dialogue), visual (demonstration, illustration, case, presentation), practicals (problem solving, business games, brainstorming).

By the nature of cognitive activity, when studying the discipline "International Monetary and Foreign Exchange Transactions" are used: explanatory and visual problem presentation; partial-search and research methods.

At the place in the structural activity are used:

- methods of organizing and carrying out educational activities that combine verbal, visual and practical methods;
- reproductive and problem-search; methods of educational work under the guidance of a teacher and methods of independent work of students;
- methods of stimulating and motivating educational work, combining cognitive games, educational discussions, modeling role-playing situations, creating situations of success in educational work, making demands and a method of encouragement;

methods of control and self-control over educational activities; methods of oral, written control; individual, thematic and systematic control.

#### **3.2. List of references**

##### **Basic references**

3.2.1. Beaver W. and Landsman W. Incremental Information Content of Statement 33 Disclosures. Stamford, CT: FASB, 2013.

3.2.2. Choi F., ed. Handbook of International Accounting. N.Y.: John Wiley, 2021.

3.2.3. Comiskey E., and Mulford C. Guide to Financial Reporting and Analysis. New York: John Wiley, 2020.

3.2.4. Epstein B. and Mirza A. Interpretation and Application of International Accounting





Standards 2021. N.Y.: John Wiley, 2021.

3.2.5. SFAS No.133. Accounting for Derivative Instruments and Hedging Activities. Norwalk, CT: FASB, June 2018.

3.2.6. Goodwin J., Goldberg S., Tritschler C. Understanding Foreign Currency Derivative Measurements as FASB Moves Toward Fair Value Reporting. The Journal of Corporate Accounting and Finance, 7. Spring 2016. 75-84p.

3.2.7. Міжнародні фінансові операції та експортний контроль : навч. посіб. : у 2 ч. / С.М. Подраза, Г.С. Гуріна, О.М. Гриншуків, Т.Г. Остапенко. – К. : Зовнішні торгівлі, 2016. – Ч. 1. Міжнародні кредитно-розрахункові й валютні операції. – 328 с.

3.2.8. Merger Acquisition Integration Excellence. Chapel Hill, NC: Best Practices, 2016

3.2.9. J. Fred Weston and Brian Johnson, "What It Takes for a Deal to Win Stock Market Approval" Mergers and Acquisition 34. No. 2. September/October 2019: 45.

#### Additional reference

3.2.7. Белінський П.І. Менеджмент виробництва та операцій: підруч. / П.І. Белінський. – К. : Центр навчальної літератури, 2-ге вид. доп. і перероб. 2018. – 624 с.

3.2.8. Вітлінський В.В. Ризик у менеджменті / В.В. Вітлінський, С.І. Наконечний. – К. : ТОВ "Борнфейн-М", 2-ге вид. доп. і перероб. 2016. – 336 с.

#### 3.3. Informational resource in Internet

3.3.1. Глобальний Договір ООН [Електронний ресурс] — Систем. Вимоги : Pentium-266 ; 32 Mb RAM ; Windows 98/2000/NT/XP. — Web : [www.oblrada.ks.ua/index.php?id=10501](http://www.oblrada.ks.ua/index.php?id=10501).

3.3.2. Бенчмаркінг як інструмент підвищення ефективної операційної діяльності підприємств [Електронний ресурс] / Вісник нац. ун-ту «Львівська політехніка» — Систем. вимоги : Pentium-266 ; 32 Mb RAM ; Windows 98/2000/ /NT/XP. — <http://ena.lp.edu.ua/handle/nfb/41575>.

3.3.3. Людейний капітал як інструмент оцінювання конкурентоспроможності організації [Електронний ресурс] / Вісник Харків. нац. ун-ту ім. В.Н. Каразіна — Систем. вимоги : Pentium-266 ; 32 Mb RAM ; Windows 98/2000/ /NT/XP. — <https://periodicals.karazin.ua/economy/article/view/9373>.

## 4. RATING SYSTEM OF KNOWLEDGE AND SKILLS ASSESSMENT

4.1. Grading of different kinds of academic activities performed by a student and obtained knowledge and skills are realized in values in line with Table 4.1.

Table 4.1

Kind of Academic Work	Maximum Grade Values	
	Module № 1	
	Full-time	Extramural
Carrying out tasks on practicals	10 points × 3 = 30	17.5 points × 2 = 35
Carrying out test tasks	10 points × 1 = 10	-
<i>For carrying out Module Test № 1, a student must receive not less than</i>	24	-
Carrying out Module Test № 1	10	-
<b>Total by the Module № 1</b>	50	35
Kind of Academic Work	Module № 2	
	Full-time	Extramural
Carrying out tasks on practicals	5 points × 4 = 20	5 points × 1 = 5
Carrying out test tasks	10 points × 1 = 10	-



Kind of Academic Work	Maximum Grade Values	
	Module № 1	
Carrying out the Homework and home control work (extramural form of study)	10	30
<i>For carrying out Module Test № 2, a student must receive not less than</i>	24	-
Carrying out Module Test № 2	10	-
<b>Total by the Module № 2</b>	50	35
<b>Final control work</b>	-	30
<b>Total by the subject</b>	100	100

The credit rating is determined (in points and on a national scale) based on the results of all types of educational work during the year.

4.2. The completed curricular activity is accounted enrolled student if the student received for them a positive rating.

4.3. The sum of grades received by the student for certain types of completed educational work is the Current Module Grade, which is entered into the Module Register.

4.4. The Total Semester Grade is entered into the Examination Register, educational cards and into a student's record book in values, National Scale grades, and ECTS Scale grades, for example: *92/Ex/A, 87/Good/B, 79/Good/C, 68/Sat/D, 65/Sat/E, etc.*

4.5. The Total Grade is equaled the Total Semester Grade. The Total Semester Grade is entered into the Diploma Supplement.





(Ф 03.02-01)

### АРКУШ ПОШИРЕННЯ ДОКУМЕНТА

№ прим.	Куди передано (підрозділ)	Дата видачі	П.І.Б. отримувача	Підпис отримувача	Примітки
	Устасько	14.12.22	Мельник С.У.	<i>[Signature]</i>	

(Ф 03.02-02)

### АРКУШ ОЗНАЙОМЛЕННЯ З ДОКУМЕНТОМ

№ пор.	Прізвище ім'я по-батькові	Підпис ознайомленої особи	Дата ознайомлення	Примітки

(Ф 03.02-04)

### АРКУШ РЕЄСТРАЦІЇ РЕВІЗІЇ

№ пор.	Прізвище ім'я по-батькові	Дата ревізії	Підпис	Висновок щодо адекватності

(Ф 03.02-03)

### АРКУШ ОБЛІКУ ЗМІН

№ зміни	№ листа (сторінки)				Підпис особи, яка внесла зміну	Дата внесення зміни	Дата введення зміни
	Зміненого	Заміненого	Нового	Анульованого			

(Ф 03.02-32)

### УЗГОДЖЕННЯ ЗМІН

	Підпис	Ініціали, прізвище	Посада	Дата
Розробник				
Узгоджено				
Узгоджено				
Узгоджено				