

**МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ  
ХАРКІВСЬКИЙ НАЦІОНАЛЬНИЙ ЕКОНОМІЧНИЙ УНІВЕРСИТЕТ  
ІМЕНІ СЕМЕНА КУЗНЕЦЯ**

**"ЗАТВЕРДЖУЮ"**

Заступник керівника  
(проректор з навчально-методичної роботи)

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Карина Немашкало

**ОЦІНОЧНА ДІЯЛЬНІСТЬ У БІЗНЕСІ**

**робоча програма навчальної дисципліни**

Галузь знань ***всі***  
Спеціальність ***всі***  
Освітній рівень ***перший (бакалаврський)***  
Освітня програма ***всі***

Статус дисципліни ***вибіркова***  
Мова викладання, навчання та оцінювання ***англійська***

Завідувачка кафедри  
міжнародних економічних відносин

Ірина ОТЕНКО

**MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE  
SIMON KUZNETS KHARKIV NATIONAL UNIVERSITY OF ECONOMICS**

*VALUATION ACTIVITIES IN BUSINESS*

**syllabus of the academic discipline**

Field of knowledge	<i>all</i>
Specialty	<i>all</i>
Educational level	<i>first (bachelor)</i>
Educational program	<i>all</i>

Discipline type	<b>selective</b>
The language of teaching, learning and rating	<b>English</b>

Head of department of international economic relations	Iryna OTENKO
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Kharkiv  
**2021**

APPROVED

at the meeting of the Department of international economic relations  
Protocol No. 1 dated August 25, 2020

Compiled by:

Lytvynenko A. A, PhD., Associate professor of the Department of international economic relations

**Letter of renewal and re-approval of the syllabus of the educational discipline**

Academic year	Date of the meeting of the department	Protocol number	Sign of the Head of the department

## Introduction

With the transition of Ukraine's economy to market relations, the significant expansion of business rights in the field of financial and economic activity, the role of timely and qualitative analysis of the financial state of business, assessment of their liquidity, solvency and financial stability and the search for ways to increase and strengthen financial stability is considerably increasing. «Valuation activities in business» is a basic discipline for management and administration specialists, since it covers the main sections of applied economics, organization and efficiency of management at the level of the main structural part of social production, provides the necessary set of theoretical and practical knowledge on market economy management at the present stage of its development.

The key task of the business is to achieve and maintain the adequate level of competitiveness of modern business in the short and long term. It is supposed that financial and business activities of the business should ensure the growth of the welfare of its owners and employees. It is impossible to achieve this without an adequate solution in the daily work of the set of issues of increase in profit and increase profitability. Valuation activities in entrepreneurship as a science examines the patterns and rules for using certain, strictly limited resources for the production of useful products (services) and their distribution among different consumers at the enterprise.

The purpose of mastering the discipline is to master students methodical approaches and methods to assess the value of property, business, perform complex economic calculations on the identification of cost factors and management of the enterprise aimed at changing its value. The subject of studying discipline is the process of assessing the value of an enterprise or business, directed primarily to its growth as components, which includes the interests of the majority of enterprises associated with the company.

«Valuation activities in business» is closely linked with fundamental subjects as statistics, macroeconomics, microeconomics, with professionally oriented subjects: business economics, finance and others. Knowledge of these disciplines will help students understand the problems of theory and implement in practice the assessment of business value, and determine the factors that shape the value of the enterprise.

The purpose of the discipline: the formation of a system of professional competencies regarding the use of the basics of methods of organizing methodological approaches and methods for assessing the value of property, use information to identify cost factors and enterprise management in general.

The main tasks of studying this discipline are

mastering the legal and regulatory framework for business valuation of different organizational and legal forms;

study of economic processes occurring in industrial and commercial business systems;

determination of the parameters of the implementation of the production process and the basics of business management;

assimilate the essence of business value, methodological approaches, methods, techniques and indicators of business value assessment;

mastering the skills of independent use of methods for assessing the value of business and assessing the effectiveness of business functioning on the criterion of changing its value;

mastering the methodology of determining the income, expenses, financial results and the efficiency of the operation of the business as a whole;

mastering the achievements of the theory and practice of business management.

The object of discipline is cost systems and processes that reflect different aspects of businesses.

The subject of the discipline is economic decisions and related results of valuation of businesses.

## Characteristics of the discipline

Semester	<b>1</b>
Number of credits ECTS	<b>5</b>
Final assessment	<b>pass</b>

### **Structural and logical scheme of the discipline study**

Prerequisites	Postrequisites
Management	The social component of international business
International operational management and logistics	Export-import operations
Financial and economic analysis	Technological and information development of international business
World economy and international economic relations	Culture of communication

### **Competence and learning outcomes of the study**

Competences	Learning outcomes
Ability to communicate effectively at the professional and social levels using professional terminology, including oral and written communication in state and foreign languages	Apply knowledge of national and international legal acts, skills and abilities of their correct application, analyze international legal aspects of international organizations
	Identify and control the conflict situation, resolve the conflict and use it pragmatically
Ability to demonstrate knowledge of basic categories and the latest theories, concepts, technologies and methods in the field of international economic relations, international business	Demonstrate an understanding of the peculiarities of the functioning and development trends of international business and the financial environment
Ability to apply basic knowledge of basic regulations and reference materials, current standards and specifications, instructions and other regulations in the field of international business	Argue decisions in international practice, using mechanisms and tools for insurance of financial, currency and financial and credit risks
Ability to carry out a comprehensive analysis and monitoring of world markets, assess and be able to adapt to changes in the international environment	Apply the methodological apparatus of international business security standards
	To offer rational forms of international cooperation in business on the basis of knowledge of organizational and legal bases of public-private partnership, attraction of private capital for realization of the state policy
	Apply knowledge of corporate security of international business activities and business relations, assess and describe existing and potential business threats
Ability to select and use analytical tools to study the state and prospects of international markets for goods and services using modern knowledge of methods, forms and tools for international business	Adhere to the principles of corporate social responsibility

## The program of the discipline

### Content module 1. CONCEPTUAL BASIS FOR BUSINESS VALUATION

#### THEME 1. SUBJECT AND CONTENT OF BUSINESS VALUATION

##### 1.1. *The concept of business valuation and the area of its application.*

Legal bases of valuation of property, property rights and professional evaluation activity since 2001 regulates the Law of Ukraine «On valuation of property, property rights and professional evaluation activity in Ukraine».

The evaluation of a business entity value, as any other object of property, is a systematic, purposeful process of determining the value of an object in monetary terms, taking into account the present and future time in a market environment.

The purpose of this process is to calculate the monetary value of the object (business) which may be the most probable selling price and characterize the business property as a commodity, so its usefulness and costs necessary to achieve this usefulness.

##### 1.2. *Objects and subjects of valuation.*

The evaluator is a specialist who has special knowledge to evaluate a specific type of property and has an appropriate certificate.

To get qualification certificate, the evaluator must: have higher education, do training, do internship within one year, pass qualification examination.

The certificate of the subject of the valuation activity - the entity is a document certifying the right of the entity for valuation activity to include it in the State Register of valuation entities which carry out valuation activities in the form of practice to value property and which are recognized as subjects of valuation activities in the areas of property valuation as indicated in it.

##### 1.3. *Purpose and principles of valuation.*

The evaluation activity is carried out by observing certain principles.

Principles of evaluation are basic socio-economic factors and patterns of forming property value which are the basis for methodological approaches to evaluation which reflect socio-economic factors and patterns for forming the cost.

They are sufficiently numerous, so it is useful to differentiate them into four groups which the evaluators call the *fundamental principles*:

- 1) the principles based on the owner's (user's) ideas;
- 2) the principles associated with the object's maintenance;
- 3) the principles associated with the external market environment;
- 4) the principle of the best and the most effective use.

##### 1.4. *Evaluation bases. Types of costs used in the valuation.*

Cost is not a fact of money payment; it is the estimated value of the value of specific goods and services at a specific time according to the chosen interpretation of value.

In accordance with National Standard No. 1 «General Principles of Property Evaluation and Property Rights», the value is the equivalent of the assessment of valued object expressed in the probable sum of money. The probable amount of money is the largest amount of money that the seller can receive and the buyer can agree to pay.

Instead, the price is the actual amount of money paid for the object of valuation or similar property. Consequently, the price is the fact that it records the value of the property in a monetary amount at which the sale took place on a certain date. The price paid by the buyer for the property becomes for him the cost of acquiring the property. The price depends on many factors: the cost of creating the product, the rates of profit and profitability, the ratio of supply and demand to a particular product, the purchasing power of money.

The economic concept of value reflects the market view of the benefits acquired by those who become the owner of these goods or use these services.

#### THEME 2. ORGANIZING THE EVALUATION ACTIVITY AND ITS LEGISLATIVE SUPPORT

### *2.1. Organizational and legal management of business valuation*

Managing property valuation and professional valuation activity is a system of mechanisms to ensure (guarantee) the authenticity and objectivity of valuated property, as well as forming and developing the appropriate infrastructure.

The main tasks of regulation in the field of valuation are:

- ensuring compliance with legislation on valuation activities by governmental authorities, local self-government bodies, subjects of valuation activity, valuers, individuals and legal entities;
- preventing violation of legislation in the field of valuation activities, timely identification of such violations and taking appropriate measures to eliminate them;
- developing the effective prerequisites for evaluating investments;
- supporting the development of infrastructure evaluation to attract more investments;
- developing effective mechanisms of functioning the evaluation activity market.

### *2.2. Regulatory and legislative basis for conducting valuation activities in Ukraine*

Methodological regulation of the property valuation is carried out in relevant normative legal acts on property valuation: Provisions (national standards) of property valuation approved by the Cabinet of Ministers of Ukraine, methods and other normative legal acts that are developed considering the requirements of provisions (national standards) and approved by the Cabinet The Ministers of Ukraine or the State Property Fund of Ukraine.

### *2.3. The process of conducting business evaluation and its main stages. Contract to evaluate an enterprise (business)*

Independent property valuation is a process of determining its value at the valuation date according to the procedure established by regulatory legal acts for the property valuation resulting from the practical activity of the entity of valuation activity.

The evaluation process is a sequence of actions that are performed at determining the value. It consists of several stages.

An independent property valuation is preceded by a preparatory stage where the following is carried out: familiarization with the object of valuation, specific terms of agreement, for which the evaluation is being conducted; defining the basis of evaluation; submitting the proposals to the customer regarding the essential terms of the contract to conduct the evaluation.

## **THEME 3. METHODOLOGICAL TOOL FOR VALUING BUSINESS VALUE.**

3.1. The concept of income and cash flow of an enterprise (business), to calculate its market value. The concept of income and cash flow of the enterprise (business), the results of financial, investment and operating activities of the company, used to calculate its market value.

3.2. Types and models of cash flow calculation. Types and models of cash flow calculation. Temporary valuation of cash flows. Six Functions of the Currency Unit.

3.3. Risks of market value of business and how they are taken into account in the process of valuation. The system of risks affecting the value of the market value of different property objects. Methods of their consideration during the evaluation process.

3.4 Methodological Approaches to Business Valuation. Harmonization of the results of business valuation. Business valuation report. Methodological approaches to business valuation. Advantages and disadvantages of evaluation methods. Harmonization of the results of business valuation. Business valuation report.

## **Content module 2. VALUATION OF BUSINESS FOR SPECIFIC PURPOSES**

### **THEME 4. APPROACH TO ASSESSING THE VALUE OF A BUSINESS**

4.1. Characteristics and scope of the income approach to business valuation. The economic essence and patterns of the income approach to the assessment of various objects of ownership. The place of the income approach in the system of valuation. The main benefits of business valuation in the income approach. Conditions, range of application, system of abstraction and tolerances within the

framework of the income approach. Cost factors that are taken into account when evaluating from the position of the income approach. Types of value and principles of the income approach to assessing the value of the enterprise.

4.2. Method of capitalization of incomes. Method of capitalization of incomes. Choice of financial base. Basic steps and methods for calculating the cost. Comparative characteristics of methods of income approach.

4.3. Method of discounting cash flows. Model Gordon. Methods of income approach. Method of discounting cash flows.

## **THEME 5. COMPARATIVE APPROACH TO BUSINESS VALUATION**

5.1. General characteristics of the comparative approach and the conditions of its application. General characteristics of the comparative approach. Terms of use and peculiarities of using the comparative approach in assessing Ukrainian enterprises.

5.2. Methods of comparative approach. Price multipliers. Methods of comparative approach. Analogue method or capital market method. Algorithm and method of calculation of market value by the analogue company method. Selection of comparable enterprises, selection criteria for similar companies, benchmarking and financial ratios. Selection and calculation of price multipliers range of their application. Formation of the total value of the cost.

5.3. The main stages of assessing business from the standpoint of a comparative approach. Harmonization of previous results of business valuation by comparative approach. The main stages of assessing business from the standpoint of a comparative approach. Information base and peculiarities of financial analysis using methods of comparative approach.

## **THEME 6. COST-EFFECTIVE APPROACH TO BUSINESS VALUATION**

6.1. The economic content and scope of the cost approach. Economic content methods of the cost approach. Features of the cost-effective approach to assessing various property objects. Methodological regularities and principles of the cost approach to estimating the value of an enterprise (business). Market value of the enterprise as a difference between the market value of its assets and liabilities.

6.2. The method of net asset value. Methods of cost approach, peculiarities of their application for evaluation of Ukrainian enterprises. General characteristics of the asset value method.

6.3. Liquidation cost method of the liquidation cost method. Place in the system of bankruptcy proceedings. The main stages of the method. Development of the calendar schedule for liquidating company assets, adjusting the carrying amount of assets and liabilities. Determining the costs associated with the elimination of the enterprise. Calculation of the liquidation value in business.

### **Teaching and learning methods**

Among the teaching methods used are various methods aimed at activating and stimulating educational and cognitive activities of higher education students, namely: problem lectures, lectures-discussions, presentations, case studies, debates, brainstorming, various individual and group projects, work in small groups, individual research work during the creative task.

### **Procedure for evaluating learning outcomes**

KHNUE uses a cumulative (100-point) assessment system. The total number of points that a higher education applicant can accumulate consists of the sum of points for current and final academic performance.

The result of the test is evaluated in points (maximum number - 100 points, minimum number of credits - 60 points) and is affixed in the appropriate column of the examination "Information of performance". A student should be considered certified if the sum of points obtained from the final / semester performance test is equal to or exceeds 60. The final grade in the discipline is calculated



taking into account the points obtained during the test and the points obtained during the current control of the accumulative system. The total result in points for the semester is: "60 or more points - credited", "59 or less points - not credited" and is entered in the test "Statement of performance" of the discipline.

The task of assessing lectures and practical classes is to test the mastery of certain material, developed skills of calculation work, the ability to independently process texts, the ability to comprehend the material of a topic or section, the ability to submit certain material publicly or in writing. The number of points for the current control is distributed between topics, taking into account the number of hours allocated to the topic.

Current control includes evaluation of students' work during:

lectures: active work (1 point for each class) provided active participation in the discussion of the lecture topic, students' answers to questions posed by the teacher. Total number of points 12;

practical session: active work in class (1-2 points for each class depending on the complexity of the tasks) provided that the student performs practical tasks, student participation in solving cases, discussions, debates. Total number of points – 41:

written test, the maximum score is 5 points. The test contains three tasks: 1 theoretical (1 point), two situational tasks (each is evaluated in 2 points);

colloquium: students have colloquium at the end of the content modules. The maximum score for the colloquium is 10 points. The colloquium includes tasks on all topics of the discipline. Colloquium structure: 1) 8 test tasks (maximum score for each task - 0.5 points); 2) 2 situational tasks (maximum score for every 3 points).

Students' independent work is assessed in the presence of a synopsis of all topics devoted to independent study, and the defense of independent work during study. The grade for the content module of educational classroom work consists of the sum of points for the current performance and the final module control. The maximum number of points for independent work is 47 points.

The task of the final modular control is to check the level of assimilation and understanding of certain material, skills, ability to independently process scientific and educational texts, the ability to comprehend the content of a topic or section, the ability to publicly (in writing) present (present) certain material. The final module control is carried out after the end of lectures and practical classes in the discipline - content module. The final modular control is estimated at 10 points. Only students who have completed all types of work (practical, presentation defense, current tests, etc.) provided by the working curriculum and who had to perform during the training of the current module are allowed to the final module control.

The final grade is set according to the scale given in the table "Grade scale: national and ECTS".

Forms of assessment and distribution of points are given in the table "Rating-plan of the discipline".

### Rating scale national and ECTS

Total score on a 100-point scale	ECTS assessment scale	Assessment on the national scale	
		for exam, differentiated test, course project (work), practice, training	for pass
90 – 100	A	excellent	pass
82 – 89	B	good	
74 – 81	C	satisfactory	
64 – 73	D		
60 – 63	E	unsatisfactory	not pass
35 – 59	FX		

### Rating plan of the discipline

Theme	Forms and types of education		Forms of evaluation	Max rating
<i>Classroom work</i>				
<b>1</b>	Lecture	Lecture. Theme 1.	Work on lectures	1
	Practice session	Practical lesson on the topic	Presentation	1
	<i>Independent work</i>			
	Questions and tasks for independent work	Study of lecture material. Independent study of the main forms of financial reporting. Performing independent work on the topic.	Espresso-poll	5
<i>Classroom work</i>				
<b>2</b>	Lecture	Lecture. Theme 1.	Work on lectures	1
	Practice session	Practical lesson on the topic	Active participation in practical tasks	2
	<i>Independent work</i>			
	Questions and tasks for independent work	Study of lecture material. Independent study of the main forms of financial reporting. Performing independent work on the topic.	Protection of independent work	2
<i>Classroom work</i>				
<b>3</b>	Lecture	Lecture. Theme 2.	Work on lectures	1
	Practice session	Practical lesson on the topic	Active participation in practical tasks	1
	<i>Independent work</i>			
	Questions and tasks for independent work	Study of lecture material. Independent study of the main forms of financial reporting. Performing independent work on the topic.	Protection of independent work	2
<i>Classroom work</i>				
<b>4</b>	Lecture	Lecture. Theme 2.	Work on lectures	1
	Practice session	Practical lesson on the topic	Active participation in practical tasks	1
	<i>Independent work</i>			
	Questions and tasks for independent work	Study of lecture material. Independent study of the main forms of financial reporting. Performing independent work on the topic.	Protection of independent work	2
<i>Classroom work</i>				
<b>5</b>	Lecture	Lecture. Theme 3.	Work on lectures	1
	Practice session	Practical lesson on the topic	Active participation in practical tasks	1
<i>Independent work</i>				

	Questions and tasks for independent work	Study of lecture material. Independent study of the main forms of financial reporting. Performing independent work on the topic.	Protection of independent work	2
<b><i>Classroom work</i></b>				
<b>6</b>	Lecture	Lecture. Theme 3.	Work on lectures	1
	Practice session	Practical lesson on the topic	Active participation in practical tasks	1
	<b><i>Independent work</i></b>			
	Questions and tasks for independent work	Study of lecture material. Independent study of the main forms of financial reporting. Performing independent work on the topic.	Protection of independent work	10
<b><i>Classroom work</i></b>				
<b>7</b>	Lecture	Lecture. Theme 4.	Work on lectures	1
	Practice session	Colloquium on the content module 1.	Colloquium	15
	<b><i>Independent work</i></b>			
	Questions and tasks for independent work	Study of lecture material. Independent study of the main forms of financial reporting. Performing independent work on the topic.	Protection of independent work	2
<b><i>Classroom work</i></b>				
<b>8</b>	Lecture	Lecture. Theme 4.	Work on lectures	1
	Practice session	Practical lesson on the topic	Active participation in practical tasks	1
	<b><i>Independent work</i></b>			
	Questions and tasks for independent work	Study of lecture material. Independent study of the main forms of financial reporting. Performing independent work on the topic.	Protection of independent work	2
<b><i>Classroom work</i></b>				
<b>9</b>	Lecture	Lecture. Theme 5.	Work on lectures	1
	Practice session	Practical lesson on the topic	Active participation in practical tasks	1
	<b><i>Independent work</i></b>			
	Questions and tasks for independent work	Study of lecture material. Independent study of the main forms of financial reporting. Performing independent work on the topic.	Protection of independent work	2
<b><i>Classroom work</i></b>				
<b>10</b>	Lecture	Lecture. Theme 5.	Work on lectures	1
	Practice session	Practical lesson on the topic	Active participation in practical tasks	2
	<b><i>Independent work</i></b>			

	Questions and tasks for independent work	Study of lecture material. Independent study of the main forms of financial reporting. Performing independent work on the topic.	Protection of independent work	15	
<i>Classroom work</i>					
<b>11</b>	Lecture	Lecture. Theme 6.	Work on lectures	1	
	Practice session	Practical lesson on the topic	Current control work	5	
		Current control work on topics 4-6.			
	<i>Independent work</i>				
	Questions and tasks for independent work	Study of lecture material. Independent study of the main forms of financial reporting. Performing independent work on the topic.	Protection of independent work	2	
<i>Classroom work</i>					
<b>12</b>	Lecture	Lecture. Theme 6.	Work on lectures	1	
	Practice session	Practical lesson on the topic	Colloquium	10	
	<i>Independent work</i>				
		Questions and tasks for independent work	Study of lecture material. Independent study of the main forms of financial reporting. Performing independent work on the topic.	Protection of independent work	1

### **Recommended literature**

#### **Basic**

1. Law of Ukraine «On property valuation, property rights and professional evaluation activity in Ukraine» No. 2658-III dated July 12, 2001.
2. National Standard No. 1 «General Principles of Property and Property Rights Evaluation», approved by a resolution of the Cabinet of Ministers of Ukraine dated September 10, 2003 No. 1440.
3. National standard No. 2 «Evaluation of the real estate», approved by a resolution of the Cabinet of Ministers of Ukraine dated October 28, 2004 No. 1442.
4. National standard No. 3 «Evaluation of integral property complexes», approved by a resolution of the Cabinet of Ministers of Ukraine dated November 29, 2006 No. 1655.
5. National Standard No. 4 «Evaluation of Intellectual Property Rights» approved by a resolution of the Cabinet of Ministers of Ukraine dated October 3, 2007, No. 1185.
5. The Law of Ukraine «On Land Valuation» dated December 11, 2003 No. 1378.

#### **Additional**

6. The Law of Ukraine «On Privatization of State Property» dated March 4, 1992, No. 2163-XII.
7. The Law of Ukraine «On Lease of State and Municipal Property» dated April 10, 1992, No. 2269-XII.
8. The resolution of the Cabinet of Ministers of Ukraine «Methodology of property valuation» dated December 10, 2003, No. 1891.
9. The resolution of the Cabinet of Ministers of Ukraine «On Approval of the Procedure for Alienating State-Owned Property Objects" dated June 6, 2007, No. 803.
10. The resolution of the Cabinet of Ministers of Ukraine «On Approval of the Methodology for Estimating the Cost of Lease Objects, the Procedure for Buying Leaseholders of Turnaround

Material and the Procedure for Granting the Lessee the Funds and Securities on the Loan» dated August 10, 1995, No. 629.

11. The resolution of the Cabinet of Ministers of Ukraine «On Approval of the Procedure for Maintaining the State Register of the Evaluators for Expert Evaluation of Land Plots» dated July 18, 2007, No. 941.

12. The resolution of the Cabinet of Ministers of Ukraine «Procedure for evaluating for tax and accruals purposes, to pay other mandatory payments which are charged according to the law» dated March 4, 2013, No. 231.

13. Methodology to evaluate Intellectual Property Rights dated June 25, 2008 No. 740.

14. The order of the State Property Fund of Ukraine No. 49/121 «On Approval the Regulation on the Procedure for the Analysis of the Enterprises' Financial Condition as Subject of Privatization» dated January 26, 2001, registered in the Ministry of Justice of Ukraine on February 8, 2001 No. 121/5312.

15. The order of the State Property Fund of Ukraine No. 1291 «On approval of standard forms for reviewing property valuation reports» dated August 3, 2007.

16. Instructional Letter of the State Property Fund «Clarification of some provisions of the Methodology for Property Valuation, approved by the Resolution of the Cabinet of Ministers of Ukraine dated December 10, 2003 No. 1891» dated 23 January 2004 No. 10-36-835.

### **Information resources**

17. Господарський Кодекс України від 16.01.2003р. № 436-IV / [Електронний ресурс]. – Режим доступу : <http://zakon.rada.gov.ua/cgi-bin/laws/main.cgi?nreg=436-15>

18. Податковий Кодекс України від 02.12.2010р. № 2755-VI / [Електронний ресурс]. – Режим доступу : <http://zakon.rada.gov.ua/cgi-bin/laws/main.cgi?nreg=2755-17>

19. Положення (стандарти) бухгалтерського обліку: [Електронний ресурс] . – Режим доступу : <http://zakon.nau.ua/doc/?uid=1046.172.0>