

**LABOR LAW AND SOCIAL SECURITY LAW**

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**APPLICATION OF FINANCIAL SANCTIONS FOR LATE PAYMENT OF A SINGLE  
FEE FOR OBLIGATORY STATE SOCIAL INSURANCE IN UKRAINE**

Social policy plays a crucial role in shaping the interests of modern society and is an essential part of any country. Budget and the corresponding social policy are formed depending on the priorities of economic development. During the transformation processes in the economy the social insurance system changes as well.

Social security plays an important role in national economic development and creates conditions for economic security of citizens. However, today it is quite unstable and requires improvement. A major problem is the deficit of the Pension Fund of Ukraine, jeopardizing the proper pensions and social protection of disabled citizens.

In summary, we note that the draft Law of Ukraine “On the Reform of Obligatory State Social Insurance and Legalization of Wage Fund” № 5080 of September 16, 2014 is an important step in the reform of obligatory state social insurance and legalization of wage fund, particularly in terms of financial sanctions for late payment of a single fee for obligatory state social insurance in Ukraine.

