
ANNOTATIONS OF THE ARTICLES

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BANK SUPERVISION: MODELS AND STRUCTURAL FEATURES

Forming stable and reliable financial system of the state is literally impossible without improvement of supervising and regulatory activity, especially in the banking sphere. The article describes a topical issue on provision of bank regulatory efficiency in Russian Federation and development of risk-oriented supervision considering the international experience. The author studied architecture of bank supervision in developed countries and marked regulatory models over financial sector in Russia and abroad. Classification of bank supervisory categories in the context of international requirements is carried out; criteria of effective bank supervision are defined. Effectiveness of banks supervision is characterized by reliable control, independence and transparency of business processes, adequate resources and personal responsibility. Key problems of risk-focused supervision in Russian banking practice are examined; the author presents recommendations to increase efficiency of consolidated bank supervision with account of Russian Bank as mega-regulator.

Keywords: bank supervision, bank regulation, models of bank supervision, risk-focused supervision, prudential supervision.

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COMPARATIVE ANALYSIS OF BANK DEPOSIT AND UNIVERSAL LIFE INSURANCE

The relevance of the issue is stipulated by appearance of new interest-bearing services of financial intermediaries on the market as well as by increased focus to surrounding risks. The paper determines profitability of bank deposit and universal life insurance from the viewpoint of financial services consumer. Systemic and dialectical

approaches formed the methodological framework of the article which allows assessing demand of bank deposit services and life/health insurance according to criteria of profitability and risks protection. The logic of the study is based on priorities identification in development of deposits and life insurance. The author marks that banks namely play the key role in long-term money conservation, but they have a serious competitor in this sphere. The output can be useful while formation of development strategies for Russian banking sector, insurance market and the financial market in general. The conclusions have practical importance in everyday banking and insurance operation.

Keywords: bank, deposit, insurance companies, universal life insurance.

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STATE LOANS IN TERMS OF ECONOMIC SANCTIONS

The relevance of the topic is stipulated by the budget deficit, caused by decrease in the national economy as a response to sanctions against Russia. Moreover there was a need to correct sanctions' consequences through state loans and public debt management by the government and Central Bank. The purpose of this article is to define advantages and disadvantages of public loans oriented to the population and the role of Central Bank in public debt management. The authors analyzed tools, implemented by the state, as well as determined advantages/ disadvantages.

According to the results it's possible to make the following conclusions: use of the reserve fund by the state to pay the budget deficit leads to money supply growth in circulation and devaluation of national currency; use of population liabilities is determined by its ability to preserve; use of such tool gives opportunity to dispose excess money supply from circulation and to pay off the budget deficit without any negative effects; factors are determined restricting implementation of open-market operation by Central Bank for public debt management.

Keywords: economic sanctions, budget deficit, state loans, federal loan bonds, public debt, public debt management.

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DEVELOPMENT TRENDS OF RUSSIAN MORTGAGE LOANS MARKET IN MODERN CONDITIONS

The paper discusses the current state of mortgage loans market in the present social and economic conditions, as well as dynamics in numbers and volume of mortgage loans for the period 2012 - 2016 in Russia. Nowadays the issue of mortgage credits is of high priority, as it's one of the most significant social and economic problems in Russia. The analysis revealed the factors influenced on decrease of consumer demand and reasons of growth for the first half of 2016. The market was supported by mortgage costs' reduction due to the consistent lowering of refinancing rate of the Central Bank and prolongation of subsidy program. Besides, the pent-up demand and low base after the crisis peaks affected. The article revealed that the main problem of mortgage loans market is limitations of long-term banking resources and its high costs. Therefore a number of measures to solve this problem were suggested considering state participation in mortgage loan market. The specified actions are aimed at further development and improvement of mortgage loan market.

Keywords: market, loan, mortgage, housing, banks, demand, competition, long-term resources.

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STATISTICAL MODELING OF MORTGAGE LENDING SYSTEM IN REGIONS OF RUSSIAN FEDERATION BASED ON PANEL DATA

Housing availability is one of priority directions in the field of state social policy. The possible solution here could be development of mortgage lending system (ML). However, there is inequality and differentiation on development of the system in the regions of Russian Federation. Selection of factors affecting housing mortgage lending in the regions is described in the article through statistical methods on the generated system of indicators.

Modeling of property market indicators requires accounting of objects specific characteristics related to geographical, social and economic peculiarities which not always may be detected by classical methods of regression analysis. In this regard, implementation of panel data analysis is justified, where linear regression model with fixed effects is selected. Based on the models, the conclusion on possible growth areas of ML system in Russian regions is presented.

Keywords: mortgage lending, panel data, system of indicators, statistical modeling.

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HISTORICAL STAGES OF BANK OF RUSSIA'S DEVELOPMENT (MODERN STAGE)

A key element of any banking system is the Central Bank, and its successful activity affects development of the banking system and the national economy as a whole. In this regard, it is possible to formulate the purpose of the article - study of the present stage of Bank of Russia's development, namely its sub-stages: formation stage, stage of activity improvement and the latest stage - for identification of the main directions of its activity, effectiveness, as well as for confirmation of the fact, that the modern economy imposes serious requirements to the main bank of the country, requiring its essential transformation and improvement of activity. On this basis, it's identification of clear relationships and interdependence of all economic processes in banking sector and in the national economy with the active participation of the main bank – Bank of Russia.

Keywords: Central Bank, banking system, inflation, real sector of economy, inflation targeting.

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CAPITALIZATION OF BANKS AS FACTOR OF ECONOMIC GROWTH

Thematic justification is explained by the fact that banking business may become a factor of economic growth in the modern conditions under sufficient level of banks capitalization. Since the level of banking system' capitalization of any country is an important indicator determining adequacy of bank capital in the economy. Under-capitalization of banks can lead to negative consequences for the banking sector and for the economy as a whole.

The purpose of the paper is to discuss the need for banking capitalization in the modern context. The study of

theoretical and practical aspects of banks capitalization in terms of uncertainty growth is the leading approach in this analysis, which allows identifying areas for further development of capital sources for Russian banks. As a result, the study explores some existing sources of banks capital growth; the need for further capitalization as well as its main sources is revealed.

The paper may be useful for researchers and practitioners of economics, interested in the increase of banks capital, as well as for the youth studying at banking programs.

Keywords: capitalization, bank capital, capital of banks, sources of capital growth, capital strengthening.

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INTERBANK COOPERATION OF BRICS COUNTRIES

The timelines of the issue is stipulated by the unfavorable trends due to economic development of the country in conditions of increasing turbulence of world markets, expansion of international competition and the sanctions.

The purpose of the article - is to explore banking relations of BRICS countries, as well as to explore benefits of financial stability and strengthening of foreign economic relations, in spite of the differences in economic development, international influence, balances of payments, structures of foreign trade, monetary policy, geographical distance and other factors.

An analysis of economic issues considered at all annual summits is a leading approach of this study.

Therefore the author made the following conclusions. First, creation of New Development Bank and the signing of the Agreement on establishment of Contingent Reserve Arrangement were a continuation of the institutionalization process, designed to meet BRICS economic interests and increase their competitiveness. Secondly, the desire to contribute to the formation of a more fair world order was the reason to establish a multilateral Development Bank. Third, the purpose of New Development Bank is to mobilize resources for infrastructure construction and promote sustainable development in countries with emerging economies and developing countries. Fourth, the Agreement on Contingent Reserve Arrangement of BRICS countries was signed to provide liquidity in the countries facing the problems of external accounts and crisis prevention. Fifth, these projects demonstrate that BRICS countries have a future. Sixth, the establishment of BRICS is a good example of cooperation among developing countries.

The study results may be useful in teaching of «International monetary and financial relations» subject in HEIs as well as for independent work of students to enhance their professional competencies.

Keywords: *summit, banking relations, global reserve currency, New Development Bank, Contingent Reserve Arrangement, payment system of BRICS.*

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RETAIL BANKING MARKET IN RUSSIAN FEDERATION

The paper studies indicators describing the state of retail banking market in Russian Federation for 2011-2015. The author analyzed the structure and dynamics of traditional retail banking products - deposits, consumer loans, transactions with bank cards. The committed factors revealed preference and unpopularity of different retail banking products; the effects of the crisis impact on its development are revealed; the changes of interest rates for deposit and loan products is analyzed.

Based on the research, the author defines the basic tendencies and development trends of saving, credit and bank cards markets in Russian Federation, as well as targets for expansion and improvement of retail banking business in the face of uncertainty.

Keywords: *retail banking market, banking products, deposit, loan, bank cards.*

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POTENTIAL OF EUROBONDS FOR EMERGINE MARKETS OF BELARUS AND KAZAKHSTAN

The purpose of the article is to explore the experience of attracting public and corporate loans using Eurobonds instrument in the long term. The research methods are: observation and collection of facts; analysis and synthesis; induction technique and diagram method. The main result is specification of current trends in development of the global financial market. The author points out its potential for access to financial resources by the state and corporate borrowers in the long term. The paper analyzes emission experience of sovereign Eurobonds in Republic of Belarus and Republic of Kazakhstan, explores the correlation between macroeconomic indicators of the country, long-term credit rating and the value of Eurobonds on the international financial market. The conclusion on the need to deepen the process of the corporate sector integration to European bond market is presented. Directions for further research are: analysis of Eurobonds emission by Kazakhstan corporate sector; effective use of borrowed funds, and integration of Kazakhstan's experience to the corporate sector of Belarus.

Keywords: financial market, investment, Eurobonds, underwriting, benchmarking, sovereign credit rating, corporate issuers, debt obligations, Belarus, Kazakhstan.

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CONDITIONS AND FEATURES OF PAYMENT INSTRUMENTS DEVELOPMENT IN ORENBURG REGION

The problem statement is described by the significant role of payment instruments in economic development of the region. The presence of relationship and even interdependence allows counting the problems in the field of payment and settlements as prior, requiring immediate solutions; and questions of its study become an important research task.

The purpose of the article is to study the key parameters that characterize the level of modern economic development in Orenburg Region, to determine the conditions and future trends of payment instruments in Orenburg Region. Qualitative changes in the structure and dynamics of payment instruments can be an incentive for a more complete disclosure of the regional economic potential.

The main result is determination of reasons (conditions), preventive for qualitative development of payment instruments in Orenburg Region. The author concludes on necessity of the following measures: more complete disclosure of the economic potential, overcoming deformation structure of the regional economy and the complex support of the manufacturing sector in Orenburg Region.

The paper's output may be used for the educational process and implementation of research work in the study of payment and settlement sector.

Keywords: *payment instruments, regional economic development, development conditions, payment discipline, economic potential.*

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BANKS OF KAZAKHSTAN IN CONDITIONS OF ECONOMIC INSTABILITY

The paper deals with theoretical and practical aspects of banking activity in Republic of Kazakhstan in terms of economic instability. The authors comprehensively analyze the activities of commercial (second-tier) banks over the past five years and assess institutional and functional changes, based on the analytical materials - official website of National Bank of the Republic of Kazakhstan. Applying Herfindahl-Hirschman index (HHI), the assessment of banking activity concentration on loans and deposits market is presented. The study revealed an alarming trend in the development of banking. Over the past five years the decline can be observed in the following parameters: number of banks, saturation level, availability of bank products and profitability of banking in Kazakhstan. The dependence of Kazakh banks on borrowed funds is preserved. The high proportion of non-performing assets does not allow banks in Kazakhstan to increase capital and quickly respond to changing market conditions. In the article the authors suggest practical ways to ensure the reliability and competitiveness of the banking sector.

Keywords: banking sector, assets, liabilities, equity, concentration, consolidation, Herfindahl-Hirschman index.

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BANKING SECTOR AS GROWTH CATALYST

The article explores trends of the banking sector in terms of ongoing recession and a shift to floating exchange. The author assesses the state of the banking market, characterized by negative trends alongside with the signs

of revival. The study presents idea to create conditions for investment activity of Russian banks, as well as the legislative designation of a regional bank status. The following tools are proposed: modernization of regulatory and supervisory pressure, rapid perception of new banking technologies, various forms of support for small and medium-sized business on the domestic market, development of untapped reserves of banking. It's mentioned why the demand does not perform a catalytic function in conditions of recession. According to the author, increased activity of Russian banks on the money and capital markets may be a growth catalyst for the real economy.

Keywords: banking market, banking sector, banks, banking business, money multiplier, targeting of interest rate.

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INFLUENCE OF SUPERVISORY AUTHORITY ON INSURERS ACTIVITY

The purpose of the scientific work is: to consider current financial situation on the insurance market and to define functional impact of new mega regulator on activity of insurance companies. The tasks were: to consider the history and functions of supervisory authority in the market economy; to analyze financial situation on the insurance market; to determine trends and ways of development. Historical and analytical methods of research were implemented. The paper's relevance is stipulated by the need to research the situation on the insurance market in the period of uncertainty. The transformation of supervisory authority is explored in the article. The author analyzes financial indicators of insurance companies including volume of insurance premiums and payments, both on the insurance market in general and for optional and obligatory types of insurance. Dynamics of insurers' total number operating in Russia, and proportion of licenses withdrawn by supervisory authority is explored for 2004-2015. The paper offers the main tendencies of the insurance market in the period of uncertainty as well as some ways of regulator's activity improvement.

Keywords: supervisory authority, insurance market, financial indicators, withdrawal of license.

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IMPLEMENTING SYSTEMS CONCEPT IN FINANCIAL INSTITUTIONS OF RUSSIA

The study's relevance is based on the role of financial institutions to meet the investment needs of the real economy; its implementation depends on compliance of financial intermediaries to the principle of systemacity. The purpose of the article – is to define theoretical and applied aspects of systemacity principle in cooperation of financial institutions in Russian Federation. The leading approach for studying this issue is an evolutionary approach. The analysis based on such statistical methods as grouping, sampling and comparison revealed a low level of interaction between Russian financial intermediaries in the process of capital movement. The cooperation between financial institutions has no systemic impact on the investment process; the mediators organize it separately. Weak involvement of long-term investment resources, accumulated by quasi-banks in the process of real economy financing, alongside with lack of development presents that Russian system of financial intermediation is on the stage of formation. The paper's results may be useful for research in the field of financial intermediation theory as well as for quantitative analysis of financial institutions.

Keywords: *financial intermediary, financial institutions, interoperability of financial intermediaries, investment process.*

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RUSSIAN BANKS IN SYSTEM OF FINANCIAL INTERMEDIATION

The topic was selected due to banks' significant role as financial intermediaries. Providing and maintaining business activity at the market is the main task of financial intermediaries, and it entirely depends on efficiency of their operating. For this reason, study of the nature and the role of financial intermediaries is an important direction of economic science.

The purpose of this study is to assess role and place of Russian banks in the financial intermediation system.

The methodological basis of this research were methods of comparative analysis, method of grouping, comparison method, analytical samples etc.

The paper presents theoretical and practical aspects of Russian banks' activity as financial intermediaries. Practical aspects of banks' mediation functions are considered; the institutional structure of the financial intermediation system in Russia is analyzed; interaction processes between banks and other financial intermediaries are assessed; implementation level of financial intermediaries' functions of Russian banks is defined. Issues that do not allow banks to effectively realize functions of financial intermediaries are stated; measures to solve these problems are offered.

The study has showed that commercial banks play a dominant role in the financial intermediation system. The study has revealed that Russian banks actively interact with other financial intermediaries under conditions of turbulence. Most closely commercial banks cooperate with insurance companies; the result of such interaction is development of synthesized bank assurance business.

Keywords: banks, banking services, bank insurance, financial intermediation conditions of uncertainty.

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DEVELOPMENT OF MANDATORY INSURANCE IN TERMS OF LIQUIDITY CRISIS

The paper considers theoretical and practical aspects of Russian insurance market development during the period of economic crisis. The authors attempt to explore development process of such mandatory insurance types as mandatory vehicle insurance (CMPTL), complete medical insurance (CMS) and obligatory civil liability insurance for causing harm as a result of accidents on dangerous production object (HFTPLI). The paper also presents a development trend for obligatory and voluntary insurance; growth rate and ratio of benefits to payments received are calculated, so the appropriate conclusions are made.

During the economic crisis, the number of insurance companies was reduced. Thus, the Central Bank in early 2016 has revoked licenses of insurance companies operating in the sphere of retirement insurance, reinsurance, providing the intermediary's services in insurance, moreover, it has reduced the number of specialized companies including those operating at the market of obligatory medical insurance. In this regard, the dynamics of specialized companies' number was analyzed.

On the basis of the performed analysis, the basic issues of mandatory vehicle insurance (CMPTL), complete medical insurance (CMS) and obligatory civil liability insurance for causing harm as a result of accidents on dangerous production object (HFTPLI) were revealed.

Keywords: insurance market, crisis, mandatory vehicle insurance (CMPTL), complete medical insurance (CMS) and obligatory civil liability insurance for causing harm as a result of accidents on dangerous production object (HFTPLI), insurance products, mandatory and voluntary insurance.

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INFLUENCE OF MONETARY FACTORS ON DEVELOPMENT OF INDIVIDUAL SECTORS OF ORENBURG REGIONAL ECONOMY

The specifics of transmission mechanism of monetary regulation in the modern Russian economy are analyzed. The inflation targeting features are revealed. Influence of the Bank of Russia's monetary policy on inflation and economic activity is studied. The author defined the features of the key rate dynamics' impact on the financial sector of the Russian economy, on credit activity, on motivation to save. The multivariate analysis of the bank lending market in Orenburg Region allowed justifying a conclusion on the higher sensitivity of manufacturing industry to the changes in bank lending conditions. The correlation coefficient between the production growth rate in the manufacturing industry and the growth rate of loan portfolio shows a strong positive relation. The author suggests that credit easing will increase availability of credit products for small and medium-sized businesses.

Keywords: *inflation targeting, transmission mechanism of monetary policy, key rate, bank lending, credit portfolio, credit conditions*

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DEVELOPMENT OF BANKING SUPERVISION MECHANISM

The article discusses the role of supervision to ensure stabilization and reliability of banking activities. The priority areas of banking regulation are defined in Russian Federation. Based on the analysis of formation and development stages of banking supervision in the context of banking transformation, the author revealed the following issues to be solved in terms of uncertainty growth: unreliability of financial statements, resulting in high risk of asymmetric information; formal character of individual supervisory procedures and ineligibility of a reasoned judgment; conservatism of banking supervision, restrictions on preventive response and others. The study proves the idea of creating a supervision mechanism corresponding to Russian environment, having examined the nature of banking regulatory issues. The performance of banking supervision tools allows minimizing risks, improving credence and creating a stimulating model of banking development.

Keywords: *banking supervision, remote regulation, inspections, supervision of mega-regulator, risk-based supervision.*

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