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### **DEVELOPMENT OF DATA PROTECTION TECHNOLOGIES OF BANK CARDS**

The article considers existing and emerging data protection technologies of bank cards and the problems associated with the creation and implementation of the National Payment Card System in Russia.

**Keywords:** bank card, security technologies, data protection, personal data, fraud, payment system, National Payment Card System, NPCCS.

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### **EXCHANGE RATE FORECASTING: FORECAST ACCURACY EVALUATION, KEY MODELS AND FORECAST CENTERS**

This article presents a general classification of key exchange-rate forecasting models and methods. An overview of forecast centers, their forecasting models and techniques as well as forecasts is also given. With a view to evaluate forecasts accuracy mean absolute percentage errors (MAPE) were calculated and compared between different forecast centers. Despite that most of the exchange-rate forecasts have a much lower error than commodities prices forecasts; they are still not accurate enough (with MAPE about 5-7 %). According to the evaluation the most accurate forecasts are based on structural models, conditional assumptions (about constant exchange rates) and consensus forecasts. Longer horizons can improve forecast accuracy not significantly, while forecasts made for 2008–2009 crisis years usually deviate strongly from the fact.

**Keywords:** Structural model, non-structural model, exchange rate determination models, random walk model, consensus forecast, forecast centers, nominal exchange rate, nominal effective exchange rate, real effective exchange rate, forecast error.

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### **WORLD COMMODITY PRICES: SYSTEMATIC ERRORS IN FORECAST MODELS**

To estimate commodities price forecasting models accuracy well-known equilibrium models have been chosen. These models are most popular and significant; they are widely used by influential 'think tanks'. Evaluation of the forecast accuracy of 7 of them in the forecasting period 2003-2011 for 2006-2030 (oil, gas, metals) demonstrates their inability to take into account the growing impact of financialization of the world raw materials market completely. Despite the overall high forecast errors models that include more financial components demonstrates better forecast accuracy, such as: inflation, capital flows, prices of futures contracts. **Keywords:** financialization, commodities, oil, natural gas, metals, forecast models, 'think tanks', equilibrium models, forecast error, improving forecast accuracy.

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### **GOLD PRICE FORECASTS: MAJO PRICE DETERMINANTS AND ACCURACY OF THE MODELS**

The article covers features of gold as financial asset, pricing centers, peculiarities of price formation on the gold market. The leading role of financial factors is determined. Accuracy of forecasts is estimated (LBMA members, leading forecasting centers in investment banks, World Bank). High error is characteristic for middle- and long-term forecasts, which significantly overvalues yearly changes in gold price. Maximum error is attributed to structural model of World Bank. Only for one year forecasts of LBMA error does not exceed mid-annual gold price changes.

**Keywords:** gold, forecast, gold price forecasts, international reserves, financial asset, London Bullion Market Association.

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### **OPTIMIZATION OF PROJECT FINANCE PROCESSES IN COMMERCIAL BANKS: MONITORING OF PROJECTS**

This article examines commercial bank's current practice of monitoring of projects realized on the principles of project finance. Based on results of the author's study made among commercial banks the author reveals the current defects of project monitoring and also gives his ideas on how to eliminate them.

**Keywords:** project finance, financial monitoring, monitoring of project execution, monitoring of effectiveness, department of monitoring of projects.