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RUSSIAN-CHINESE ECONOMIC COOPERATION IN THE CONTEXT OF INTERNATIONALIZATION OF THE RENMINBI

In the field of foreign trade of the Russian Federation, first among its partners is the province Heilongjiang, which became the largest commercial intermediary between the Russian Federation and economically developed regions of China.

The internationalization of the yuan is demonstrated from a standpoint of the function of money as a means of payment. Recently, gaining popularity are banks with the payment system UnionPay, due to economic sanctions from the U.S. and suspension of Visa and MasterCard systems.

Keywords: *economic cooperation, export, import, Chinese yuan, Heilongjiang province, the payment system UnionPay.*

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TRANSFORMATION OF INTERACTION OF INSTITUTES OF SYSTEM OF COUNTERACTION OF LEGALIZATION OF INCOME GAINED IN THE ILLEGAL WAY IN NEW CONDITIONS OF CONDUCTING BANKING BUSINESS

In article practice is generalized and separate theoretical provisions of functioning of system of counteraction of legalization of income gained in the illegal way develop. In particular, the list of institutes of system is specified; the interrelations and interdependence arising in the course of counteraction of legalization of income gained in the illegal way are characterized; set of the known principles of increase of system effectiveness is supplemented; need of improvement of the Russian legislation for the studied area locates.

Keywords: *System; legalization; counteraction of legalization of income gained in the illegal way; interaction of institutes; principles of increase of efficiency, risks of bank activity, regulators.*

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INFLUENCE OF SANCTIONS ON FINANCIAL RISKS OF THE RUSSIAN ECONOMY

The article identifies the size of financial risks arising from sanctions against Russia on short-term horizon (credit risk, market risk, inflation risk, liquidity risk, forex risk). Explains that in 2014 – 2015 the restrictions on access to the international capital markets had the moderate influence on size of financial risks inside Russia in comparison with other negative drivers. Analyzes the influence of technology sanctions as a causal mechanism that carries the systemic important risk for the financial stability of Russian economy in a long-term perspective.

Keywords: *capital flight, credit risk, financial depth, financial risks, financial sanctions, impact of sanctions, inflation, liquidity risk, market risk, technology sanctions.*

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ASSESSMENT OF BANK REPUTATIONAL RISK IN TERMS OF CHALLENGES OF MODERN INFORMATION SYSTEM OF THE FINANCIAL MARKET

The main aim of the author in this study is to develop their own system for monitoring the bank reputational risk. During the development of this system the methods and guidelines of the Central Bank of the Russian Federation, as well as international best practices in risk management have been used. As a result, the author proposes a system and methodology for effective assessment and management of reputational risk. This system is designed to meet modern challenges in the field of information systems and technologies used by participants of the financial market.

Keywords: *reputational risk; bank; monitoring.*

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THE ECONOMIC PROBLEMS OF GREECE AND POSSIBLE SOLUTIONS

Greece is in deep crisis now, the Greek economy is suffocating because of bank closures. The country is unable to pay its debts to the creditors, therefore it is near to default and to exit the Eurozone. However the Greek authorities under the direction of the foreign experts are carrying out a series of major reforms. Their implementing and results are shown in this article.

Keywords: *financial system, financial crisis, economic reforms, tax policy, eurozone.*

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MATERIAL DISCLOSURES OF CREDIT RATINGS

This article is focused on the material disclosures of credit ratings. The research is relevant due to the increase of numbers of court proceedings in USA during 2013 -2014 because of claims about the independence of the credit ratings. Briefly consider the essence and role of credit ratings the author reveals the ponderability and materiality of credit ratings as a tool of minimization of information conflicts and dependable source of information for investors. The independence and impartiality of the ratings is an essential question for investors and credit agencies themselves.

Keywords: *credit rating agency (CRA) ratings, securities, financial markets, assessment, nationally Recognized Statistical Rating Organization (NRSRO), materiality.*