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MONETARY REGULATION

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TRENDS IN THE INTERNATIONALIZATION OF THE RUSSIAN RUBLE IN THE EURASEC/CES

The article analyzes the trends, directions and scope of the use of the Russian ruble in international payments and transfers in the region EurAsEC/SES. Identified constraints and facilitate this process factors. The analysis shows the importance of practical measures for implementation has already established the legal framework aimed at deepening trade and economic integration and improving monetary and financial stability in the region.

Keywords: *russian ruble, the Eurasian Economic Union; the Eurasian Economic Community, Single Economic Space; internationalization of national currencies; international payments and transfers; Currency Exchange, exchange rate.*

BANKING SECTOR

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CREATION OF A EUROPEAN BANKING UNION: PROBLEMS AND PROSPECTS

This article analyzes the reasons for European Banking Union creation, the key elements of the mechanism of its functioning with the assessment of the European Central Bank role in the process. A positive effect of EBU on the development of European Economic and Monetary Union is revealed, together with an assessment of the conflict of interests between the supranational and national banking regulation and supervision.

Keywords: *The European Banking Union, the European Economic and Monetary Union, European Central Bank, monetary integration, financial integration, the European Financial Stability Facility, bank supervision, the supervisory mechanism.*

CAPITAL MARKET

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ANALYSIS OF THE INFLUENCE OF FINAL BENEFICIARY DISCLAIMER IN THE COUNTRY OF SPV ON EURO BONDS INTEREST RATE

In this paper, we consider the situation that has developed in the Eurobond market in 2012-2013., when particularly serious question arose about the possible introduction of a tax on the interest on the Eurobonds. We attempt to identify the impact of the final beneficiary disclaimer in the country of residence of SPV for issuing Eurobonds.

The analysis is based on a regression, that describes the interest rate of corporate Eurobonds of Russian companies at the initial offering. As one of the describing variables final beneficiary disclaimer in the SPV country is considered. This analysis allows us to draw conclusions about readiness of the Russian market to accept taxation of interest on Eurobonds.

Keywords: *Eurobonds, taxation, SPV, beneficial owner disclaimer, the offshore.*

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INCREASING LOAN PORTFOLIO QUALITY OF RUSSIAN BANKS AS THE MOST IMPORTANT PRECONDITION OF ECONOMICAL DEVELOPMENT

This article reviews modern features of loan portfolio management of commercial banks. New criterion of loan portfolio quality is suggested which represent level of involvement of banks into reaching essential targets of social and economic development of Russia. This article proposes new direction how to increase loan portfolio quality of Russian banks.

Keywords: *Commercial bank, loan portfolio, loan portfolio quality, criterion of loan portfolio quality, loan loss reserves, credit politics, government support.*

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CREATING ECONOMIC VALUE ADDED AS A CONDITION FOR SUSTAINABLE DEVELOPMENT OF THE BANKING

The paper proposes to construct a ranking of banks by the ability to create economic value added (EVA) and to test the hypothesis of a link between market capitalization and bank indicator EVA. As a result, determined the rank correlation between the two sets of test data: indicators EVA and market capitalization of each bank; solved the problem of conditionality index EVA factor in assessing the stock price of the bank. Thus, through the creation of economic value added found new opportunities to ensure the stability of the banking development.

Keywords: *VBM, stability of the banking, economic value added, factor conditioning, rank estimation.*

BANKING: SERVICES

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THE RUSSIAN BANKS OPERATIONS WITH THE PRECIOUS METALS AND PRECIOUS STONES: JURIDICAL ASPECTS

In this article we consider a problem of development of adaptive scoring cards. Given a description of major information systems from which we are querying data for the development of a mathematical model of default. Given the main criteria of automatic implementation of scoring card into information system.

Keywords: *retail credit risk, logistic regression, adaptive scoring card, systems of analytical support.*