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Editorial Office:
Fininformservice NIKA, Ltd
MFPU Sinergia, 80 G Leningradskiy prospect,
Moscow
phone: 8-916-646-09-30
<http://finvector.ru>
E-mail: nikainform@mail.ru

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Talimova L. A., Doctor of Economics, Professor, Head of Banking Department, Karaganda Economic University, Kazakhstan

Kalkabaeva G. M., Ph.D., Associated Professor, of Banking Department, Karaganda Economic University, Kazakhstan

Rakhimbaev E., master's student, Karaganda Economic University, Kazakhstan

CURRENT TRENDS IN THE DEVELOPMENT OF MONETARY AND FINANCIAL SYSTEM OF KAZAKHSTAN

The article examines the main trends in the monetary and financial system of Kazakhstan at the present stage. The analysis of the impact of macroeconomic factors on the basic elements of the national financial system. Allocated negative consequences of a sharp devaluation of tenge exchange rate. The author regarded the main government measures to mitigate the effects of the transition to a free-floating exchange rate regime. The possibilities of further development of integration and monetary cooperation between the two countries were examined.

Keywords: *currency, exchange rate, monetary and financial relations, the foreign exchange market, monetary integration*

Shaker I. E., docent, Monetary and credit relations and monetary policy, Department, PhD in Economic sciences, Associate Professor of Finance University under the Government of the Russian Federation

Simonova A. S., student of Financial University under the Government of the Russian Federation

TECHNIQUE OF REVEALING SYSTEMICALLY IMPORTANT CREDIT INSTITUTIONS DEVELOPED BY THE BANK OF RUSSIA

The paper is devoted to a technique of revealing systemically important credit institutions developed by the Bank of Russia. The author represents calculations on the appropriate procedure by the list of examples of systemically important banks selected for 2016 and the dynamics of change of the above indicators.

Keywords: *Bank of Russia, Department of Banking Supervision of the Bank of Russia systemically important credit institutions, the interconnectedness of credit institutions, total assets.*

Chistova E. I., Bachelor's, Financial University under the Government of the Russian Federation

RESEARCH OF INFLUENCE OF BASIC MACROECONOMIC INDEXES ON THE CHANGE OF INTEREST RATE POLICY

The article discusses the effectiveness of the interest rate channel of monetary policy of the Bank of Russia and the possibilities of monetary transmission pulse of each of the stages. The study Factors channel performance were identified and studied with the help of graphical analysis. The procedure for evaluating the potential impact of interest rate policy of the Central Bank of the Russian Federation on the market performance was carried out by the method of nonlinear Granger causality using EViews 9.5 program. It is shown that by far the transmission mechanism of monetary policy works through the interest rate channel.

Keywords: *the transmission mechanism of monetary policy, regulating impulses, interest rate channel, the indicative rate, cause-and-effect relationship between time series.*

Talimova L. A., Doctor of Economics, Professor, Head of Banking Department, Karaganda Economic University, Kazakhstan

Kalkabaeva G. M., Ph.D., Associated Professor, of Banking Department, Karaganda Economic University, Kazakhstan

Gilmanova O. V., master's student, Karaganda Economic University, Kazakhstan

INTERACTION TENDENCIES OF BANKING AND REAL SECTORS OF THE ECONOMY OF KAZAKHSTAN

Authors of the article examine the main trends in bank lending to the real economy in the post-crisis period, under the influence of certain macroeconomic factors. A comparative analysis of the indicators of development of Kazakhstan and other CIS countries on the basis of IMF statistical materials for the period of 2009-2013. The paper identified the main obstacles to strengthening the cooperation of credit banking and real sectors of the economy. Proposed certain measures to improve the credit activity of commercial banks.

Keywords: *credit, the real economy, the banks, the refinancing rate, factors.*

Medvedeva M. B., Ph. D., professor of department of the World economy and International Business of Financial University under the Government of Russian Federation

Mazurik M. S., master's student, Financial University under the Government of Russian Federation

Transnational banks in modern world economy

The main idea of the article is research of multinational banks, just as touched upon historical part of multinational banks and companies' occurrence. Economy in conditions of globalization undergoes changes in the institutional circumstances by means of qualitative and quantitative changes, as well as the relationship of interdependence of all components of the global financial system.

Keywords: *economy, international economic relations, globalization, global banks, multinational corporations.*

Savelyev P. V., a student of Moscow Banking Institute.

THE REGULATION OF TAXATION OF CURRENCY DEALING: ARE CHANGES NEEDED?

The article discusses the alternative scenario of licensing of dealing centers, that is a hypothetical option if dealing centers under the new legislation must become not dealers, and full-fledged brokers on an organized market. And what might happen in this case in the appropriate segment of the foreign exchange market. And is justified that why regulators secured for future forex dealers execution of activities in which they engaged in before, and, accordingly, the old order of taxation.

Keywords: *Forex, Bank of Russia, currency pair, currency, dealing center, forex dealer, currency trader, broker, self-regulatory organization, 39-FL, market, professional participant, leverage, investor, foreign exchange market.*