

contents



"The journal is included in the list of necessary scientific literature on speciality "Finance and Credit"

The journal is accredited
by Eurasian business council

Chief editor
V.N.Volodina,
scientific editor
Moiseeva L.F., Ph.D.

Editorial Board:
Abramova M.A.,
Doctor of Economics, professor
Valentseva N.I., Doctor of Economics,
professor
Mirkin Ya.M., Doctor of Economics, professor
Khandruev A.A., Doctor of Economics,
professor
Khomnich I.P., Doctor of Economics, professor
Yudanov A.Yu., Doctor of Economics,
professor
Larionova I.V., Doctor of Economics, professor
Shchegoleva N.G., Ph.D., professor
Medvedeva M.B., Ph.D., professor
Olkhova R.G., Ph.D., professor

Placement articles of graduates are free
The periodical is also in the list of Russian
Science Citation Index (RSCI)

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

"Fininformservice NIKA":
Certificate PI №77-1026 issued by the
Ministry of the Russian Federation for press,
broadcasting and mass communications from
4.11.1999.
Published since January 1995

BANKING SYSTEM

Larionova I. V.

**FINANCIAL RESOLUTION OF COMMERCIAL BANKS IN CONTEMPORARY
CONDITIONS: CURRENT STATE AND TOPICAL ISSUES 2**

FINANCIAL MARKETS: THE OPINIONS AND FORECASTS

Mirkin Ya. M.

CARRY TRADE IN PORTFOLIO INVESTMENTS IN RUSSIA..... 11

CAPITAL MARKET

Semenkova E. V.

**THE COST APPROACH TO FINANCIAL INVESTMENTS
IN THE STOCK MARKET 19**

FINANCIAL REGULATION

Annenskaya N.E.

**SOME ASPECTS OF IMPROVING THE REGULATION
OF FINANCIAL INTERMEDIARIES' ACTIVITY..... 23**

BANKING SERVICES

Koroleva E. A.

**MODERN CREDIT AND INVESTMENT CONSULTING
OF RUSSIAN SMALL AND MEDIUM ENTERPRISES
BY BANKING ORGANIZATIONS 31**

INFORMATION 37

ANNOTATION 40

*I. V. Larionova, Doctor of Economics, Professor, Financial University under the Government of the Russian Federation
E-mail: ILarionova@fa.ru*

FINANCIAL RESOLUTION OF COMMERCIAL BANKS IN CONTEMPORARY CONDITIONS: CURRENT STATE AND TOPICAL ISSUES

The article raises the issue of banking sector regulation in Russian Federation. The author proposes to consider regulation in the context of the coverage of the entire life cycle of banks, focusing on the most widely discussed and underdeveloped topic related to the financial resolution of credit institutions. Today's regulation practice shows that the old model of financial resolution of credit institutions has been ineffective, and a new one, based on the direct participation of the regulator's funds in sanation procedures, is still undergoing the first approbation.

Keywords: *banking system, regulation of commercial banks, financial resolution of credit institutions, deposit insurance fund.*

*Yakov M. Mirkin, Doctor of Economics, Professor, Head of International Capital Markets, Primakov National Research Institute of World Economy and International Relations
E-mail: Yakov.mirkin@gmail.com*

CARRY TRADE IN PORTFOLIO INVESTMENTS IN RUSSIA

The article describes the mechanism of the carry trade in emerging markets (on the example of Russia). It is demonstrated that non-residents are the main agents of the carry trade. The impact of non-residents on various segments of Russia's domestic financial market was determined. The author discloses the mechanism of the current wave of the carry trade in Russia. A quantitative evaluation of the accumulated volumes of the carry trade has been made. Six scenarios of the financial market decline caused by the carry trade are presented in 2018-2020, followed by a devaluation of the ruble and a chain reaction of systemic risk, which increases the chances of a new financial crisis in Russia

Keywords: *carry trade, exchange rate, financial crisis, interest rate spread, non-resident, speculative investor, sudden stop.*

*Semenkova E. V., Doctor of Economic Sciences, Professor of Department "Financial Markets", Plekhanov Russian University of Economics
E-mail: vadimovna1231955@mail.ru*

THE COST APPROACH TO FINANCIAL INVESTMENTS IN THE STOCK MARKET

In the article possibilities of using the cost approach to financial investment on the domestic stock market are considered. The market conditions under which the strategy will be effective are analyzed. Alternative investment strategies are considered.

Keywords: *value investing, value stocks, growth stocks, the stock market, financial market, volatility, liquidity of the market.*

*Natalia E. Annenskaya, Ph. D. of Economics, Associate Professor of the Department "Financial Markets and Banks", Financial University under the Government of the Russian Federation; Corporate Management Officer of "METROPOL" IFCo. Ltd
E-mail: nannenskaya@gmail.com*

SOME ASPECTS OF IMPROVING THE REGULATION OF FINANCIAL INTERMEDIARIES' ACTIVITY

The global financial crisis, which began in 2007 and reached Russia on the principle of "financial infection", appeared in most aspects due to defects in the system of regulating the activities of financial intermediaries. The Russian regulatory background of this sector is also far from perfect, but it has a significant advantage - we do not need to "shoot ourselves in foot", we have the opportunity to take advantage of the experience and practices of the more advanced of financial regulation of jurisdictions and to adapt this experience in Russia. Such practices include elements of proportional regulation of professional participants' activity involving into the securities market. The system is based on the principles of correlating the intensity of regulation with the risks that participants assume and the scale of their business.

Keywords: *securities market, proportional regulation, brokerage activity, dealer activity, securities market, mega-regulator, asset quality, financial stability.*

*Koroleva Ekaterina A., Post High Graduate of Department "Financial Markets", Plekhanov Russian University of Economics
E-mail: katerina8686@gmail.com*

MODERN CREDIT AND INVESTMENT CONSULTING OF RUSSIAN SMALL AND MEDIUM ENTERPRISES BY BANKING ORGANIZATIONS

The article considers current credit and investment bank consulting of small and medium enterprises as one of the most effective measures of SME support. The author formulates the terms of "credit-investment consulting". Stages of current credit and investment bank consulting are described in details. The stages are: primary consulting, servicing customers' cash flows, lending and project financing. The enlisted stages have been lined up in accordance with the credit policy of risk optimization but they can also be executed simultaneously. The author reveals major obstacles of effective implementation of credit and investment consulting of SMEs in Russian banks. The main conclusions are formulated.

Keywords: *small and medium enterprises (SME), bank support, current stages of credit and investment bank consulting, adaptive credit and investment consulting, credit institutions.*
