

## 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  
Dubova S.E., Doctor of Economics, professor  
Korobov Yu.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  
Panova G.S., Ph.D., professor

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

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

"Finformservice 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

## FINANCIAL INTEGRATION

**Popova I. V., Nikitina I. P.**

**THEORETICAL APPROACHES TO BUILDING A PAYMENT SYSTEM  
BASED ON THE PLATFORM OF THE BLOCKCHAIN IN THE BRICS  
COUNTRIES .....2**

## BANKING SYSTEM

**Natocheeva N.N., Belyanchikova T.V**

**MERGERS AND ACQUISITIONS MARKET BASED ON THE RELATIONSHIP  
WITH MACROECONOMIC INDICATORS OF RUSSIA' S DEVELOPMENT:  
CURRENT SITUATION AND PRO-SPECTS.....7**

## CAPITAL MARKET

**Kvekveskiri S.G.**

**ANALYSIS OF THE CONTEMPORARY STATE AND PROSPECTS  
OF DEVELOPMENT OF THE MARKET OF SECURITISATION  
OF FINANCE ASSETS IN THE RUSSIAN FEDERATION ..... 14**

## BANKING SERVICES

**Soldatova A.O.**

**SECURITISATION AS A MECHANISM TO REFINANCE SME LOANS .....23**

## INTERNATIONAL

**Popova E.M., Larin D.S.**

**DECOMPOSITION OF THE INTERNATIONAL AML/CFT SYSTEM  
IN THE DIGITAL ECONOMY .....29**

**ANNOTATION ..... 39**

**ИНФОРМАЦИЯ ..... 40**

**Popova Irina Vital'evna**, Doctor of Economics, Associate Professor, Acting Head of the Department of Banking, State Organization of Higher Professional Education "Donetsk National University of Economics and Trade Named after M. Tugan-Baranovsky"  
E-mail: irinapo@yandex.ua

**Nikitina Irina Petrovna**, postgraduate, State Organization of Higher Professional Education "Donetsk National University of Economics and Trade Named after M. Tugan-Baranovsky"  
E-mail: bank-is@mail.ru

#### **THEORETICAL APPROACHES TO BUILDING A PAYMENT SYSTEM BASED ON THE PLATFORM OF THE BLOCKCHAIN IN THE BRICS COUNTRIES**

The article considers the strategic directions of the BRICS group banking relations development in the context of the General banking sector formation. Investigated the prospects of cooperation between BRICS countries, in particular the project of creating an independent rating agency and a new international card payment system (NCPS). Considers the possibility of building an alternative to SWIFT interbank information exchange system based on Blockchain technology in the BRICS group.

**Keywords:** BRICS, banking sector, rating agency, new international card payment system, Blockchain.

**Natalia Nikolaevna Natocheeva**, Doctor of Economics, Chair of Financial Markets, Faculty of Finance, Plekhanov Russian University of Economics  
E-mail: natocheeva12@yandex.ru

**Tatiana Viktorovna Belyanchikova**, Candidate of Economic Sciences, Associate Professor, Doctoral Student, Chair of Financial Markets Faculty of Finance, Plekhanov Russian University of Economics  
E-mail: maestra\_@mail.ru

#### **MERGERS AND ACQUISITIONS MARKET BASED ON THE RELATIONSHIP WITH MACROECONOMIC INDICATORS OF RUSSIA'S DEVELOPMENT: CURRENT SITUATION AND PROSPECTS**

The article deals with the issues related to the main directions of the market development of mergers and acquisitions on the basis of the analysis of target forecast indicators of the financial market and the dynamics of macroeconomic indicators of the Russian Federation. The analysis showed that the growth of the financial market is planned due to the capitalization of public companies and stock exchange trading. Currently neither one nor the other does not reach the planned values. However, the assessment of the macroeconomic dynamics taking into account the dynamics of the market of mergers and acquisitions, including with the participation of banks, demonstrated the dependence of such transactions on the key rate and inflation rate, and transactions involving banks allow a delay in changing these parameters. Analysis of the structure and dynamics of investments in fixed assets, taking into account bank loans to the real sector of the economy showed the growth of such investments and the wide variability of the Russian economy. Taking into account the dynamics of indicators of the national banking system, it is possible to assert with confidence the increase in the activity of development of the market of mergers and acquisitions, including with participation of Russian banks.

**Keywords:** mergers and acquisitions, macroeconomic indicators, financial market indicators, forecast indicators capitalization of public companies, stock exchange trading, investments in fixed assets.

**Sabina G. Kvekveskiri**, Postgraduate, Department of Banks, Financial markets and Insurance, Saint-Petersburg State University of Economics  
E-mail: kvekveskiri\_sabina@mail.ru

#### **ANALYSIS OF THE CONTEMPORARY STATE AND PROSPECTS OF DEVELOPMENT OF THE MARKET OF SECURITISATION OF FINANCE ASSETS IN THE RUSSIAN FEDERATION**

The article is devoted to the role and importance of the securitisation process as a tool to expand the possibility of attracting additional finance resources by the subjects of the Russian economy. The current state of the Russian asset securitisation market is analyzed based on the assessment of existing transactions in the Russian market. The prospects for the development of the securitisation market are substantiated, taking into account the existing prerequisites, regulatory reforms non-mortgage assets.

**Keywords:** securitisation, balance and off-balance securitisation, mortgage-backed bonds, non-mortgage-backed bonds, originator, specialized finance company.

**Soldatova Anna**, Candidate of Economic Sciences, National Research University "Higher School of Economics", Head of PR Department, SME Leasing

E-mail: annasoldatova@yandex.ru

#### **SECURITISATION AS A MECHANISM TO REFINANCE SME LOANS**

The Article refers to SME Securitisation as an instrument to refinance loans of small and medium enterprises. It's a common knowledge for this term in world practice – SME Securitisation. Securitisation is based on "Repackaging" of loans and other financial assets into liquid securities - Asset-Backed Securities (ABS). These are financial instruments of low risk, which makes securitisation an affordable source of finance, compared to simple bank loans. Presumably, in current circumstances, when restrictions of access to international capital markets and sanctions against Russia are imposed, emission of collateralized bonds may happen to be implemented on time.

**Keywords:** SME securitisation, refinance of loans, credit derivatives, default swaps, asset-backed securities, reference asset, ABS, CLN, SPV, trustee, Collateral.

**Ekaterina M. Popova**, Doctor of Economics, Professor, Department of Banks, Financial markets and Insurance, Saint-Petersburg State University of Economics

E-mail: popova57@mail.ru

**Dmitry S. Larin**, Postgraduate, Department of Banks, Financial markets and Insurance, Saint-Petersburg State University of Economics

E-mail: larin.dmitrii@mail.ru

#### **DECOMPOSITION OF THE INTERNATIONAL AML/CFT SYSTEM IN THE DIGITAL ECONOMY**

The article examines the economic and social consequences of money laundering in emerging economies. Dependence of the growth rates of the economy and the level of corruption in countries with different levels of economic development is found. The scheme of the international AML/CFT system is proposed, as well as its components in detail. The role of participants in transactions with the use of crypto-currencies in the example of Bitcoin in the context of their regulation and control is considered. The international and Russian experience in the field of regulation of the digital assets market is described.

**Keywords:** money laundering, corruption, AML/CFT, regulation, FATF, digital assets, bitcoin, crypto-currencies, miners, blockchain, virtual currencies.

---