

**contents**



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**MONETARY POLICY**

**Senina D.N.**

**THE EVOLUTION OF THE MONETARY INSTRUMENTS OF THE BANK OF JAPAN MONETARY POLICY IN FRAMES OF THE ASIAN FORM OF ECONOMY MANAGEMENT ..... 2**

**BANKING SYSTEM**

**Shaker I.E.**

**PROBLEMS OF INTERCONNECTION OF THE BANKING SYSTEM AND SHADOW BANKING IN THE PROCESS OF CHANGING SYSTEMIC RISKS ..... 10**

**BANKING ANALYST**

**Smetanina K.V.**

**THEORETICAL AND PRACTICAL ISSUES OF CREDIT RECOVERY ARRANGEMENT ..... 22**

**BANKING SERVICES**

**Lopatin A.D.**

**MORTGAGE LOANS SECURITIZATION INSURANCE IN RUSSIA IN 2017: EXPECTATIONS AND REALITY ..... 31**

**INTERNATIONAL**

**Soldatova A.O.**

**ISLAMIC FINANCIAL INSTRUMENTS: ESTIMATION OF RELEVANCE TO TRADITIONAL FINANCIAL MARKETS ..... 37**

**ANNOTATION ..... 44**

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**THE EVOLUTION OF THE MONETARY INSTRUMENTS OF THE BANK OF JAPAN MONETARY POLICY IN FRAMES OF THE ASIAN FORM OF ECONOMY MANAGEMENT**

The article includes the analyses of untraditional monetary policy of the Bank of Japan within Asian type of economy management in different historical periods starting with the final of the World War II till nowadays, when the negative key rate was introduced.

**Keywords:** monetary policy, untraditional monetary policy, the Bank of Japan, targets of monetary policy, instruments of monetary policy, negative key rate.

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**PROBLEMS OF INTERCONNECTION OF THE BANKING SYSTEM AND SHADOW BANKING IN THE PROCESS OF CHANGING SYSTEMIC RISKS**

Tightening regulation of the banking sector leads to the flow of banking transactions and assets into the shadow banking sector, which is not so tightly regulated by central banks, and provokes an increase in systemic risks. Due to the close interaction of credit institutions with shadow banking, risks turn into significant threats to the banking sector. Systemic risk in the financial sphere, at the same time, can be realized through the channels of activity of two types of organizations: systemically significant credit organizations (SSCO) and shadow banking organizations (non-financial organizations (NFOs)). The article analyzes the channels through which systemic risks are realized in the financial and credit sphere and the risk of the interconnectedness of shadow banking with a regulated banking system.

**Keywords:** banking system, systemic risks, shadow banking, financial instruments, credit intermediation.

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**THEORETICAL AND PRACTICAL ISSUES OF CREDIT RECOVERY ARRANGEMENT**

At the current stage of banking development in the Russian Federation, one of the main instruments for insurance of credit institutions' risks from the growth of loan defaults to borrowers is the effectiveness of the mechanisms that ensure the repayment of loans. The need for a competent organization of the work of these mechanisms determines not only practical but also theoretical interest in this issue, within which it is appropriate to dwell on the interpretation of elements (sources, methods and forms) as part of securing repayment of bank loans for further application of the

results obtained in practice. The author presented the definitions of these elements, a visual material, reflecting the place of each of them in securing the repayment of loans, as well. attempted to give a description of the content of the mechanisms themselves, ensuring the repayment of loans.

**Keywords:** loan, credit recovery, credit recovery arrangement, source of bank repayment, methods of paying of loans, form of collateral, arrangements' structure.

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**MORTGAGE LOANS SECURITIZATION INSURANCE IN RUSSIA IN 2017: EXPECTATIONS AND REALITY**

The article describes PJSC Sberbank and VTB 24 (PSJC) transactions on mortgage loans securitization, which they made jointly with AHML JSC in 2017. The article contains the opinions of market participants (Management Companies, Pension Funds) regarding mortgage bonds that were guaranteed by AHML JSC, as well as a comparative analysis of these securities, with alternative mortgage bonds that are already traded on the market.

**Keywords:** AHML JSC, securitization, mortgage bonds, guarantees, pension fund, Lombard list of the Central Bank of the Russian Federation, PJSC Sberbank, VTB 24 (PSJC), credit risk insurance.

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**ISLAMIC FINANCIAL INSTRUMENTS: ESTIMATION OF RELEVANCE TO TRADITIONAL FINANCIAL MARKETS**

In accordance with Islam bank interest is banned in any bank operations. This prohibition distinguishes the Islamic finance from the traditional banking business, based on principles of price, term and return. Relevant for Islam finance special structures act as alternatives to financial traditional instruments. Among them are Murabaja (sale at fixed margin), Mudaraba (equity investment), Musharah (share), Idjara (rent, lease), Sukuk (Islamic bonds). The crucial question: which of the Islamic financial instruments are relevant to Russia as well as can be used worldwide. The author concludes, that three these instruments are project finance, emission of Islamic bonds and Islamic securitization. The article concludes that to implement principles of Islamic finance in Russian banking sector changes needed in current legislation, regulating banking business in Russia needed.

**Keywords:** Islamic finance, Murabaja, Mudaraba, Musharah, Idjara, Sukuk, legislation, banking sector, Sharia, Securitisation.

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