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#### **FINANCIAL INSTRUMENTS FOR REGIONAL ECONOMIC INTEGRATION IN THE ASSOCIATION OF SOUTHEAST ASIAN NATIONS (ASEAN)**

The article examines the vectors of development of regional financial integration in ASEAN: first, cross-border supply of securities, second, cross-border banking; it is shown that since 2010, the national financial systems of the ASEAN + 3 countries have begun to converge more rapidly. The main goal in the area of liberalization of financial services in the capital market and in the banking sector is the gradual removal of restrictions on ASEAN financial institutions.

**Keywords:** ASEAN monetary and financial integration roadmap, ASEAN Capital Markets Forum, Asian Bond Fund, Pan-Asian Bond Index Fund, Bond Funds Fund, Institute of Credit Guarantees and Investments, Working Committee on Payment and Settlement Systems, ASEAN Financial Integration Strategy.

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#### **Risk Analysis of the Central Bank Digital CURRENCY IN A NEW FINANCIAL ECOSYSTEM**

Despite the presence of possible positive moments, which implies the use of the digital currency of the central bank (CSB), there are a number of legal, technical and operational problems that require in-depth analysis by scientists, specialists and the management of central banks and international financial institutions. The author believes that with the help of the Center, the role of the issuer is not only preserved, but also significantly enhanced. The article deals with the problems of the occurrence of imbalances and systemic risks, both from the wholesale and retail players, as well as issues of security and threats related to the problems of funding credit institutions, appreciation and reduction of their balance sheets. It is concluded that the Central Securities Center will give effectiveness to the monetary sphere, acting as an alternative to bank deposits, and will be free from credit risk. And in case of instability of the modern electronic payment system, it can serve as a fallback.

**Keywords:** digital currency of the central bank, types of money, forms of money, form of value, purchasing power parity, new form of globalization, FinTech, dezintimidation.

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#### **LEGAL REGULATION OF THE DIGITAL ASSET MARKET: ADVANTAGES AND POSSIBLE RISKS OF AN ALTERNATIVE BILL**

The article is an author's review of the bill "On digital assets" developed by the authors on the basis of the Center for the Digital Economy and Financial Innovations of MGIMO of the Ministry of

Foreign Affairs of Russia. The bill is an alternative concept of legal regulation of the digital assets market. The features of new digital products based on the experience of the world's best practices, the requirements of international organizations and financial regulators are taken into account by authors. The article focuses on the key risks, the minimization of which is aimed at the bill. At the same time, the authors give an objective assessment of the additional risks that may be enacted by the adoption of the draft law, as well as further actions to minimize their consequences are determined.

**Keywords:** digital assets, cryptocurrency, legislative regulation, the bill, the concept of legal regulation, digital securities, key risks of the bill, minimization risks.

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#### **OUTSOURCING IN BANKING CREDIT TECHNOLOGIES: THE NEED AND OPPORTUNITIES**

The Growing interest of the Russian population in obtaining consumer loans in the segment of long-term mortgage and car loans causes an increase in credit risk for banks, which requires an assessment of the level of debt of each potential borrower. The procedure for assessing borrowers' debt is quite time-consuming and often impossible due to significant difficulties in obtaining information on the number of loans received and the amounts of current credit debt of each potential borrower. In order to obtain the information necessary for making a decision on crediting, it is advisable to involve the services of outsourcers using cloud technologies in working with various data warehouses on the financial and credit status of economic entities and the population.

**Keywords:** consumer mortgage and car loan, crediting, indicator of crediting, outsourcing, outsourcers, blockchain technologies.

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#### **ASSORTMENT POLICY OF THE PROVIDERS OF PAYMENT SERVICES IN NATIONAL PAYMENT SYSTEM**

The article deals with the issues related to the identification of external and internal factors affecting the assortment policy of payment services providers in the national payment system. The author gives a comparative assessment of the impact of these factors. The evaluation showed that the greatest impact among internal factors is the customer behavior, which is turned towards the digital format of settlements and payments, as it reduces costs and leads to an increase in profitability. The priority of the influence of external factors was expressed in the creation of a national system of financial communication with the provision of a variety of services, which in the conditions of economic sanctions is of paramount importance for the growth of financial independence and competitiveness of the national payment system. The author reveals the direct and feedback of the national payment system and its competitiveness through the assortment policy of payment service providers.

**Keywords:** assortment policy, payment services, national payment system, competitiveness, payment service providers, payment service consumers, bank cards, mobile banking, payment platform.

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