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

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by Eurasian business council

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"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

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#### **STATE REGULATION OF THE REGIME OF CONVERTIBILITY IN THE PRC**

Despite the global project to internationalize the currency, actively promoted by the Chinese authorities, the yuan is still not freely reversible due to significant restrictions on operations recorded in the capital account of the balance of payments. China has one of the lowest values of the Chinn-Ito Index (KAOPEN) and Quinn (the Quinn Capital Control Index) indices, showing the level of openness of the capital flow account and the degree of state control. Since 2016, the Chinese authorities have taken a number of active measures aimed at "one-sided" liberalization of the capital account when capital inflows into the country are stimulated, but existing rules are tightened or new restrictions are imposed on its outflow; with the introduction in 2016 - 2017 rules restricting outward direct investment from China, the QDII regime has been significantly tightened.

**Keywords:** *current account convertibility, capital account of the balance of payments, capital account liberalization, the Chinn-Ito Index (KAOPEN), the Quinn Capital Control Index (Quinn), qualified institutional investor, assets under management (AUM).*

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#### **FINANCIAL STABILITY OF RUSSIAN BANKS AS A COMPETITIVE ADVANTAGE**

In the article the author investigates the problems connected with stability of the Russian commercial banks and conditions needed to achieve a competitive advantage. The analysis showed that a bank that have a high credit rating is not always reliable and has a stable competitive position, i.e. a stable financial position in the banking market. To a large extent, the results of the Bank's financial stability assessment are due to the influence of various factors and indicators characterizing the competitiveness of credit institutions. The author hypothesized that the stability of banks is their competitive advantage. Confirmation of the hypothesis was reflected in the assessment of compliance of financial stability of banks with the criteria of values and requirements of competitive advantage. It is proposed to Supplement the methodology of the regulator to assess the level of competition with a set of indicators characterizing the financial stability of banks.

**Keyword:** *financial stability, banks, competitiveness, competitive advantage, the symptom benefits, banking services, credit rating, reliability rating, concentration of assets, the banking market, the criteria values, the controller.*

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#### **SOVEREIGN WEALTH FUNDS 1990-2030: EVOLUTION, GROWTH FORECAST**

The relationships between sovereign funds and banks are shown: sovereign funds as clients of banks; investors in banks; bank partners and a benchmark for investment strategies of banks. For the period 1990–2010 global trends of sovereign wealth funds evolution are covered, with special emphasis on the last decade. Five periods of sovereign funds evolution are identified (1950–2019) according to types of funds, funds quantity and assets growth rates, investment strategies. Funds growth and asset concentration are analyzed. The most popular funds models are identified. Increase in the share of development funds accompanied by decrease in the share of strategic funds is documented. The causes of sovereign funds liquidation are described. The forecast of the changes in the number of funds and their types is given.

**Keywords:** *sovereign wealth fund, stabilization fund, future generations fund, banks, government finance, international financial market, sovereign wealth funds models.*

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#### **TIME FRAGMENTATION OF PARTICIPANTS ON RUSSIAN STOCK MARKET**

Under scientific and technological progress, the main participants of stock markets, such as banks, broker firms and corporations, are looking for the most effective ways of implementing trading strategy. One of the way is high-frequency trading. The article analyses advantages and disadvantages of HFT in Russian stock market. The article also focuses on the identification of high-frequency trading. Based on analysis, the author suggests the ways of identification of high-frequency trading by comparing the lifetime of orders with time fragmentation distribution of all participant's orders.

**Keywords:** *high-frequency trading, HFT, stock exchange, robots, algorithm, financial market, stock market participant, stocks*

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#### **GLOBAL TRANSFORMATIONS OF PENSION SYSTEMS AT THE TURN OF THE CENTURY – 1994–2008**

Global ageing makes pensioners more bankable with sustainable income, propensity to save and payment discipline. This new reality leads to worldwide developing of new "pension" products. This paper represents the core findings of the first part of the study devoted to pension reforms phenomenon late in the 20th – early in the 21st century. Hypothesis that is reforms trend changes (they are common for developed and developing countries with different architecture of pension systems) after passing the tipping points of demographic factors tension is formed and confirmed (for periods 1994-2004, 2005-2008). Stepping stones for new research are identified: pension reforms transformation in 2009–2019 and their projection for the period up to 2030, the results of which analysis will be presented soon.

**Keywords:** *bank customers, pension system, pension pillars, pension reforms, structural reforms, parametric reforms, counter reforms, demographic factors, fertility coefficient, old-age-dependency ratio.*

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