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#### **FINANCIAL LIBERALIZATION: CONCEPT AND CURRENT TRENDS**

The article deals with theoretical and practical aspects of financial liberalization. Key directions, tools, components of this process are summarized. Its advantages and disadvantages in terms of influence on the financial and economic development of the country are determined. Experience of China in the field of liberalization of financial sector is analyzed. Prospects of the policy pursued by the Chinese government on further "opening" of domestic financial system are assessed.

**Keywords:** financial liberalization, financial restrictions, capital flow, financial sector, financial reforms, financial development, exchange rate, interest rates.

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#### **DEVELOPMENT OF THE FINANCIAL MARKET IN THE CONTEXT OF ITS CREDIT COMPONENT**

The article considers the main directions of development of the financial market of the Russian Federation for the period 2019-2021. It is proposed to develop strategies for the development of each segment of the financial market, and, above all, the credit market as its most significant component. For the first time, the distinction between the concepts of credit and the credit market was made, which allowed to reveal the content of the latter as a system of institutional and organizational formation, reflecting the relations of creditors and borrowers in order to find a correspondence between the demand for credit products and their supply. The typology of the credit market, which could become the basis for the preparation of its development strategy, has been developed.

**Keywords:** financial market, credit market, typology of credit market, credit market of households, credit market of non-financial organizations, interbank credit market.

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#### **TRENDS IN THE TRANSFORMATION OF THE RUSSIAN BANKING SECTOR: CONCENTRATION, CLUSTERING AND SCALE OF BANKING ACTIVITY (2014–2019)**

The main trends of transformation of the Russian banking sector over the past five years in the scope of banking activity, concentration of assets and clustering of the banking sector are studied in the framework of the research. The author's clustering of the Russian banking sector taking into account various criteria is proposed. Recommendations on the development of the Russian banking sector are given.

**Keywords:** banking sector, development trends, concentration, clustering, scale of activity.

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#### **CAPITAL ADEQUACY OF COMMERCIAL BANKS AND THE INTRODUCTION OF NEW FINANCIAL TECHNOLOGIES: IDENTIFICATION OF INTERDEPENDENCE**

The article reveals and substantiates the interconnection and interdependence of the amount of banks' own capital and the policies of credit organizations in relation to the introduction of new financial technologies, which, as it is established, presents special requirements for the sufficiency of the bank's own capital. A new approach to assessing the sufficiency of equity capital of a credit institution, as well as a typology of banks, which for the first time takes into account their attitude to the introduction of new financial technologies, is proposed. Two hypotheses have been put forward: 1) the introduction of new financial technologies in the bank determines increased requirements for bank capital, which should be reflected in an assessment of its adequacy; 2) the development of digital legislation of the Russian Federation is moving towards stricter capital adequacy requirements for banks introducing new financial technologies.

**Keywords:** bank equity adequacy, new financial technologies, digital rights, digital technology, cyber risks, digital trust.

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#### **THE MODEL OF SOCIALLY ORIENTED BANK: FUNCTIONAL ANALYSIS**

The model of socially oriented bank is widely spread abroad but it has just begun its development in Russia. Despite the emergence of certain elements of socially oriented activities of banks, such as preventing a conflict of interest, provision of banking services to socially vulnerable groups and non-financial reporting, the model is formed randomly. The author analyzes the formation of this model and the functions of socially oriented banks and identifies the main characteristics of the model. The article presents an analysis of Russian and foreign practice and a system of assessing the level of social orientation of Russian banks.

**Keywords:** socially oriented banking model, ESG factors, transparency, sustainable development, non-financial reporting, CSR.

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