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THE GLOBAL FINANCIAL INDUSTRY IN THE CONTEXT OF DIGITALIZATION

The article analyzes the process of digital transformation of some segments of world Finance. We are talking primarily about banks that are experiencing increased competition from Fintech companies. Based on the study of the stages of digitalization of banking activities, it is concluded that it is necessary to change the business model of banks as soon as possible in order to preserve them as traditional financial intermediaries in the market economy at the macro level. Digital transformation of banking is an expensive event for banks. In this regard, the role of venture financing for Fintech startups is increasing, as noted in the article. The digitalization of the global financial industry is also accompanied by an increase in cyber threats, which is fraught with great losses both for the clients of financial institutions and for these institutions themselves. In this regard, the market for cyber fraud insurance is rapidly developing, and insurance companies, as part of the global financial market, must provide.

Keywords: global finance, digitalization of banking and its stages, Fintech, venture financing of Fintech startups, marketplaces, cybersecurity, cyber incident insurance, global Finance, Fintech, marketplace, cybersecurity, cyber incident insurance.

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TRANSFORMATION OF APPROACH TO BANK REGULATION IN THE WAKE OF DIGITALIZATION IN RUSSIA

The purpose of this article is to study the process of transforming banking regulation. The article highlights the main scientific research results: the author's classification of the stages of digital transformation of banking activities, presents the results of analysis of foreign experience in introducing new regulatory mechanisms, develops proposals for changing the current regulatory framework of banking regulation in Russia, and proposes practical recommendations for improvement of approaches to the application of supervisory technologies and further development of the regulatory "sandbox".

Keywords: banking regulation, banking business-models, digitalization, regulatory sandbox, SupTech, FinTech.

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WEALTH MANAGEMENT INDUSTRY: FACTORS AND TRENDS OF MODERN DEVELOPMENT IN THE CONTEXT OF DIGITALIZATION

The article discusses the features of the wealth management industry. Key factors and trends in the development of this segment of the financial industry in the course of its evolution are shown. The functions of personal managers while working with clients are presented. The content of the process of providing services on clients' wealth management is disclosed. The factors of decreasing growth rates of the industry, including the tightening of the regulatory regime in modern conditions, are identified. Special attention is paid to the analysis of digital and demographic generational trends that affect the development of global wealth management practices. The value approaches of generation Y in investment decisions and preferences for the use of digital financial instruments are defined.

Keywords: wealth management, asset management, financial markets, capital flow, financial instruments, digital technologies, millennials.

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IMPROVEMENT OF METHODS FOR EVALUATING MORTGAGE BONDS

The article considers the possibilities of using mathematical models in the practice of risk management when working with mortgage bonds. The main difficulty in calculating cash flows on mortgage-backed bonds is predicting early repayments. Preliminary clustering (splitting into homogeneous groups) of mortgage loan pools, which are collateral for mortgage bonds, can significantly increase the predictivity of econometric models used to predict the dynamics of early repayments. The latter, in turn, allows banks to more effectively manage the reserves created when including mortgage-backed securities in their own portfolios.

Keywords: financial market, mortgage bonds, clustering, risk management, market risk, logistic regression, evaluation of mortgage bonds, forecasting early repayments, CPR, dynamics of early repayments.

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FACTORING IN THE CONDITIONS OF DIGITALIZATION OF THE ECONOMY: WORLD EXPERIENCE AND RUSSIAN PRACTICE

The article deals with the main technological innovations of factoring operations in foreign and Russian banks. The novelty lies in the analysis of the mechanisms of digital transformation of factoring and further prospects for technological changes in this area.

Keywords: digital factoring, a global network of factoring companies (FCI), directions of digitalization of factoring operations in foreign and Russian banks.

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PRINCIPLES OF BUILDING A SHARING SYSTEM FOR BANKING OUTSOURCING BASED ON THE LIBERTARIAN MODEL DATE-PROCESSING

The expansion of the use of IT technologies in the financial sector and the problem of a lack of bank capital for technical, technological and software re-equipment of the internal banking infrastructure of individual banks prompts them to attract outsourcers from among fintech enterprises, cooperation with which creates additional risks for banks, for example, risks of loss of confidentiality of payment information and the emergence of dependence on the capabilities and desires of outsourcers. At the same time, having little processing capabilities for each specific bank, their aggregate possesses, on the whole, a fairly powerful arsenal of information and computing equipment and qualified personnel. By combining banking computing power, the banking sector at this stage of its development may well compete with fintech, refuse its services and avoid the risks associated with using the services of third-party outsourcers. The article presents and substantiates a proposal to create a data processing system by combining the computing power of commercial banks, identifies the possibilities and principles of building a banking outsourcing system based on the libertarian model of data processing.

Keywords: computing power, data processing, totalitarian model, libertarian model, banking outsourcing, sharing, sharing system, substantial principles.

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ANALYSIS OF THE FUNCTIONING OF DIGITAL FINANCIAL TECHNOLOGIES IN THE MODERN WORLD /theoretical and structural aspect/

The latest digital technologies are actively changing traditional financial services, restructuring the entire financial industry. The author presented the prerequisites for the emergence of banking digital technologies, possible directions for the development of fintech in the banking sector, types of modern digital technologies and their functions. The advantages of working with banking clients based on digital technologies are also indicated.

Keywords: bank, financial industry, banking services, digitalization, regulatory sandbox, payment system, cloud technologies, predictive analytics, blockchain.