

contents



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

The journal is accredited by Eurasian business council

Chief editor
V.N. Volodina,

Deputy editor chief
Moiseeva L.F., Ph.D.

scientific editor

Pishchik V. Ya.,
Doctor of Economics, professor

Editorial Board:

Abramova M.A.,

Doctor of Economics, professor

Amosova N.A.,

Doctor of Economics, professor

Valentseva N.I., Doctor of Economics, professor

Dubova S.E., Doctor of Economics, professor

Korobov Yu.I., Doctor of Economics, professor

Larionova I.V., Doctor of Economics, professor

Medvedeva M.B., Ph.D., professor

Mirkin Ya.M., Doctor of Economics, professor

Panova G.S., Ph.D., professor

Khandruev A.A., Doctor of Economics, professor

Khominich I.P., Doctor of Economics, professor

Yudanov A.Yu., Doctor of Economics, professor

Placement articles of graduates are free

The periodical is also in the list of Russian Science Citation Index (RSCI)

Editorial Office:

Fininformservice NIKA,
80 G Leningradskiy prospect, Moscow
phone: 8-916-646-09-30

<http://finvector.ru>

E-mail: nikainform@mail.ru

"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

DIGITAL FINANCIAL ASSETS: DISCUSSION

Yanova S.Yu.

Crypto Discussion of Financial Regulators: Plans for the Future

(Comments on the Concept of Legislative Regulation of Mechanisms

for Organizing the Turnover of Digital Currencies) 2

INTERNATIONAL MONETARY AND CREDIT RELATIONS

Pishchik V.Ya.

Optimization of the structure of international reserves as a factor in maintaining macro-

economic stability..... 5

INNOVATIVE ECONOMY: FINANCIAL PLATFORMS

Blokhina T.K.

Financial platform as a business model in the structure of innovative institutional stan-

dards of banks' activities 11

BANKING ANALYTICS

Lunyakov O.V.

Traditional and alternative credit ratings: Fintech-companies vs banks..... 18

BANKING ACTIVITIES: SERVICES

Shaker I.E.

Inclusiveness of financial and banking services in the context of sustainable development

as a major social trend: the Russian experience..... 28

INTERNATIONAL

Medvedeva M.B., Starodubtseva E.B.

Candidate of Economic Sciences, Professor of the Department of World The Brazilian

Economy in the Context of Global Processes..... 32

ANNOTATION 40

INFORMATION 27, 39

Svetlana Yu. Yanova, *Doctor of Economic Sciences, Professor, Chair of Banks, Financial Markets and Insurance Department, Saint-Petersburg State University of Economics*

E-mail: yanova.s@unecon.ru

Author ID: 489583

**Crypto Discussion of Financial Regulators: Plans for the Future
(Comments on the Concept of Legislative Regulation of Mechanisms for Organizing
the Turnover of Digital Currencies)**

The author analyzes the controversy of financial regulators about the possibilities and limitations of using cryptocurrencies in domestic practice. The most controversial issues include substantive and legal definitions of digital currencies, the organization of market infrastructure and the assessment of risks and profitability of cryptocurrencies as financial assets.

Keywords: *cryptocurrency, digital financial asset, decentralized currencies.*

Victor Ya. Pishchik, *Doctor of Economic Sciences, Professor, Scientific Director of the Department of World Finance, Financial University under the Government of the Russian Federation*

E-mail: pv915@mail.ru

Author ID: 69669

**Optimization of the structure of international reserves as a factor in maintaining
macroeconomic stability**

The article deals with quantitative and qualitative changes in the volume and structure of Russia's international reserves in modern conditions. Substantiated are proposals for improving the efficiency of managing international reserves based on an optimal combination of the principles of safety, profitability and liquidity, as well as for using the resources of the National Wealth Fund, which is part of international reserves, to manage the risks of macroeconomic stability and promote socio-economic development.

Keywords: *international reserves, macroeconomic stability, foreign exchange assets, US dollar, euro, gold, National Welfare Fund, investments.*

Tatyana K. Blokhina, *Doctor of Economic Sciences, Professor of Finance and Credit Department, FSAOU VO "Peoples' Friendship University of Russia"*

E-mail: blokhina_tk@pfur.ru

Author ID: 613483

**Financial platform as a business model in the structure of innovative institutional
standards of banks' activities**

The article deals with the development of financial platforms that occupy more and more space in the financial market and thereby assume the functions of other financial institutions providing services to the public. In this connection, banks are forced to step up their digital transformation in the fight for customers and create their own financial platforms. At the same time, financial platforms ensure the growth of the number of market participants through the expansion of online channels of access to financial services, and this can be considered as a technological transformation of the financial market, where the emphasis is shifting towards new digital institutions.

Keywords: *financial platform, financial market, financial institutions, banks, financial services, digitalization, technological transformation.*

Oleg V. Lunyakov, *Doctor of Economic Sciences, Associate Professor, Professor of the Department of Banking and Financial Markets, Director of the Monetary Relations Research Center, Financial University under the Government of the Russian Federation*

E-mail: OVLunyakov@fa.ru

Author ID: 759464

Traditional and alternative credit ratings: Fintech-companies vs banks

The paper discusses the issues of formation of credit ratings developments by traditional depository institutions and Fintech-companies. Using ROC-analysis, the predictive power of loan defaults is assessed according to the ratings of the analytical company "FICO" and the own ratings of the Fintech-company "LendingClub". The conclusion is that the addition, "enrichment" of traditional information in the "FICO" models with alternative data can improve the quality of the borrowers' classification and, accordingly, the predictive properties of "LendingClub" credit ratings.

Keywords: *credit debt, fintech-company, traditional and alternative data, banks, credit rating, loan default.*

Irina E. Shaker, *Candidate of Economic Sciences, Associate Professor, Department of Banking and Financial Markets, Financial University under the Government of the Russian Federation*

E-mail: ish7@bk.ru

Author ID: 691609

Inclusiveness of financial and banking services in the context of sustainable development as a major social trend: the Russian experience

The article provides an overview of digital retail financial services that contribute to the formation of the development of socially responsible investment. The purpose of the article is to analyze business models aimed at creating and promoting digital financial inclusion for a wider range of the population, which corresponds to the SDGs. Banking products and services are identified, the potential of which makes it possible to transform from "classic" into environmentally friendly and socially oriented products. It is concluded that the practice of responsible banking is on the path to the formation of a national strategy for financial inclusion (NSFI), which is aimed at protecting the population in the conditions of rational use of natural resources, safe for the environment.

Keywords: *finance inclusiveness, population, sustainable development, green finance, social loans, digital cards, green mortgage.*

Marina B. Medvedeva, *Candidate of Economic Sciences, Professor of the Department of World Finance, Financial University under the Government of the Russian Federation*

E-mail: MDMedvedeva@fa.ru

Author ID: 691583

Elena B. Starodubtseva, *Doctor of Economic Sciences, Professor of the Department of World Economy and International Business, Financial University under the Government of the Russian Federation*

E-mail: EBStarodubtseva@fa.ru

Author ID: 639107

The Brazilian Economy in the Context of Global Processes

The article examines the main historical stages of the development of Brazil's economy in the world economy as the largest in South America and the most important participant in integration associations. The authors analyze the restrictive trade measures taken in the country since 2008 as part of the policy of protectionism. The role and place of Brazil as a BRICS member are outlined, the main priorities of the modern economic course are shown: modernization of production, digitalization of the economy, overcoming the consequences of the coronavirus pandemic. Conclusions are drawn about the trends of Brazil's economic development within the framework of the global world economy and a range of tasks is defined, the solution of which will contribute to sustainable development.

Keywords: *the Brazilian economy in the global economy, BRICS, foreign trade, protectionism, the structure of exports and imports, global processes, digitalization, green energy, pandemic, post-pandemic crisis, Brazil.*
