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Cybersecure ecosystem of retail digital currencies of central banks: the «Sela» project and its components

The article analyzes the institutional and organizational structure of the Sela project, the implementation of which will create an affordable and secure ecosystem of retail digital currency of central banks (CBDC) in countries such as Israel and Singapore. The project initiated by the Bank for International Settlements (BIS) is aimed at improving the process of providing financial services, including payment services, by reducing the risk of cyber attacks as a result of the inclusion of a special intermediary between end users and the rCBDC platform in the Sela circuit. Thus, the Sela project, using the advantages of digitalization, allows for smooth, location-independent payments with instant liquidity and programmability, offering a reliable and efficient digital equivalent of physical money.

Keywords: institutional assessment of the «Sela» project, retail CBDC ecosystem, cybersecurity, payment and settlement systems, Bank for International Settlements

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Analysis and systematization of opinions on modern types of cryptocurrencies

Cryptocurrency includes technical and financial aspects. It has a complex hierarchical classification system based on various mechanisms with different functions. Individual characteristics make it possible to classify cryptocurrencies depending on the purpose of creation, activity, type, regulation, innovation, recognition by the state, and the creator. Division of cryptocurrencies into classes/Subtypes/categories helps to classify them by mining method, generation system, encryption algorithm, emission volume, quote dynamics, purpose and type of creation. Understanding the classification of cryptocurrencies will help integrate them into the financial system and legislation for the development of the digital asset market.

Keywords: digital assets, tokenization, distributed ledgers, smart contracts, blockchain, cryptocurrency, USDT, BUSD, USDC

Milenkov Alexander V., Doctor in Economics, professor of the Department of global financial markets and fintech Plekhanov Russian University of Economics

Directions of current changes in the monetary policy of the Bank of Russia at the current stage

The article examines the issues of managing the key rate by the Bank of the Russian Federation and central banks of other countries, as a key instrument of monetary policy (MP). Issues of the adequacy of the current value of the key rate (16%) are widely discussed in the scientific and expert community in connection with the stated goal of the functioning of the banking system in the form of accumulating capital for investment activities. The conclusion is substantiated that in countries with a stabilized financial system and an economy diversified to certain standards, members of the "golden billion" ("collective West"), the key rate for decades was minimal, and the real rate for manufacturing enterprises (the key minus the inflation rate) – took negative values. In developing countries (emerging economies) – BRICS, Mexico, Turkey – the key rate exceeded the inflation rate, in some cases significantly. Based on the experience of implementing monetary policy in the EU countries, as well as China, South Korea and Singapore, which should be considered advanced for borrowing, the directions for current changes in the monetary policy of the Central Bank of the Russian Federation at the current stage are substantiated.

Keywords: *monetary policy, key rate, financial and banking sector, commercial banks, real sector of the economy.*

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CENTRAL BANK DIGITAL CURRENCY. ASIAN EXPERIENCE

The relevance of this article lies in the fact that today a new payment technology is being increasingly discussed: digital currencies of the central bank (Central Securities Exchange). Central banks responsible for monetary policy have begun to implement them. However, the factors for their release vary from country to country, as do policy approaches and technical developments. The Asian region is home to many emerging markets, is rapidly adopting new technologies and is striving to benefit more from innovation. This article provides an overview of digital currencies of central banks and their projects in Asian countries in order to clarify approaches to the analysis and definition of central securities as a special type of fiat money and factors influencing their development in Asian countries. It has been found that the CCB models vary greatly in basic architecture, technologies, availability options, system domain (local or cross-border) and security (based on tokens or accounts). The design of architecture is strongly influenced by the goals of implementation and the following factors: the level of digitalization, financial development and innovation potential.

Keywords: *central bank digital currencies, digital money, distributed ledger technologies, blockchain, cross-border payments, digital payments, wholesale securities, retail securities, crypto asset, monetary policy*
