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**Impact of fragmentation of the world economy and polycentrism of the world monetary and financial system on currency regulation in Russia**

**Abstract**

The article analyzes the transformation of mechanisms and methods of currency regulation in the Russian economy, formulates methodological approaches to the formation of the exchange rate of the Russian ruble under the influence of the growing fragmentation of the world economy and the polycentrism of the world monetary and financial system (IMFS). When forming the exchange rate model of the Russian ruble, it is important to focus on solving the urgent problem of transition from the distorting dollar assessment of the external value of the Russian ruble to its commodity backing. The objective need to increase the role of the state in currency regulation under the influence of deglobalization processes in world finance and the increasingly widespread practice of sanctions restrictions is shown. The relevance and effectiveness of the adaptive to new conditions model of regulating the ruble exchange rate as a set of elements of direct action, primarily currency restrictions in combination with the tools of indirect exchange rate regulation of dual purpose, including the mechanism of the budget rule, is confirmed in practice.

**Keywords:** *currency regulation, currency restrictions, exchange rate, global monetary and financial system, global imbalances, sanctions restrictions, US dollar, Russian ruble*

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**Financial stability of Russian banking groups**

**Abstract**

The subject of the study is the financial stability of the largest Russian banking groups and the factors that determine it. In modern conditions, the increased role of the banking sector in economic development stimulation poses challenges for researchers to find ways to ensure the financial stability of banks and stimulate their lending activity. The purpose of the study is to identify factors influencing the financial stability of banking groups (using the example of the Russian banking sector) and to find ways to improve the current banking regulation. The research methodology is based on the use of a linear model on panel data (fixed effects models, random effects models and pool models). The empirical base contains data on the 26 largest Russian banking groups from 2010 to 2020. As a result of the empirical study, we have identified factors influencing the financial stability of the main Russian banking groups, and proposed measures to develop the current banking regulation.

**Keywords:** *bank, banking group, banking regulation, financial stability, banking sector, factors of financial stability*

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### **Problems and opportunities for financing measures to strengthen the country's technological sovereignty in modern realities**

#### **Abstract**

The presented article shows that in the modern realities of sanctions pressure from unfriendly countries, the problem of attracting financial resources to strengthen the technological sovereignty of the country is of particular relevance. The authors focus on taking into account the complex of impacts of diverse elements of innovation and investment systems. It has been established that in modern realities, incl. consequences of disconnecting Russia from international payment systems, limiting foreign investment, financial leasing can become an effective financial instrument. Measures are proposed to expand the areas of application of leasing schemes aimed at strengthening the country's technological sovereignty and its competitiveness in world markets.

**Keywords:** *technological sovereignty, high-tech production, financial instruments, leasing, innovation, investment, competitiveness*

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### **Circulation Regulations of Multiple Voting Shares on the Financial Market of Asian Countries**

#### **Abstract**

Within the framework of this article, the author indicates the reasons for the spread of multiple voting shares in Asian countries. The analysis of the circulation conditions of multiple voting shares on the Asian financial market has been conducted for the first time. In order to carry out a comparative analysis, five conditions have been chosen: availability during the initial public offering, number of votes per share, circulation period, conversion conditions, and additional provisions for holders of multiple voting shares. Through the analysis, it has become possible to articulate the underlying causes for the lack of a standardized approach in determining the parameters governing the circulation of multiple voting shares on the global financial market.

**Keywords:** *high-tech company, financing instrument, equity capital, stock exchange, majority owner, minority owner, multiple voting shares*

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