

contents



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FINANCIAL POLICY

Frumina S.V.

DIRECTIONS FOR EXPANDING FISCAL SPACE: MODERN REALITIES..... 2

BANKING SECTOR

Amosova N.A.

GLOBAL TRENDS IN BANKING DEVELOPMENTABSTRACT 10

FINANCIAL MARKETS: OPINIONS AND FORECASTS

Khominich I.P., Savvina Ok,V.

NEW SANCTIONS CHALLENGES TO THE RUSSIAN FINANCIAL MARKET 22

BANKING ACTIVITIES: SERVICES

Charaeva M.V.

The use of digital financial instruments in the Russian mortgage market 31

ANNOTATION 40

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DIRECTIONS FOR EXPANDING FISCAL SPACE: MODERN REALITIES

Abstract

The article discusses possible directions for expanding fiscal space: tax reform, increasing the attractiveness of the national financial market, attracting “long-term” money into the economy. The paper concludes that it is necessary to consolidate financial resources from different sources to achieve national development goals.

The purpose of the study is to systematize the decisions of government bodies of the Russian Federation adopted after 2022 and evaluate them from the point of view of their impact on the fiscal space.

Keywords: *internal and external sources of financing, budget revenue, tax reform, diamond of fiscal space, fiscal space*

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GLOBAL TRENDS IN BANKING DEVELOPMENT ABSTRACT

Abstract

The article analyzes the current conditions of banking business and global transformation processes in the banking sector. The main results of the study: comparative analysis of technology radar data and comparison of global and Russian promising technological developments as factors shaping trends in the development of banking; an original set of identified key global trends in the development of banking and the degree of their expression in the Russian Federation; scientific formulation of the issue of new content and understanding of the effectiveness of banking; highlighted relevant areas of scientific research.

Keywords: *banks, banking activities, banking, Islamic banking, metaverse, partner financing, platform institutions, risks, risk profile, trends, digitalization*

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NEW SANCTIONS CHALLENGES TO THE RUSSIAN FINANCIAL MARKET

Abstract

The article presents an overview of the key provisions of the new anti-Russian sanctions of the United States and the European Union, introduced from December 2023 to June 2024. The article considers the directions of influence of secondary sanctions on the Russian financial market, including the aggravation of the problem of implementing payment and settlement operations of Russian companies under foreign trade contracts. The transformations of the Russian financial market caused by the new sanctions are shown in connection with the pressure on the real sector of the economy, the re-export of raw materials to third countries through the EU, reflected in the indicators of the country's balance of payments. Particular attention is paid to new sanctions challenges to the currency and stock markets of the Russian Federation, capable of leading to significant transformations of their architecture and a forced departure from market principles in terms of currency regulation and exchange trading.

Keywords: *secondary sanctions, sanctions compliance, asset blocking, international settlements, cross-border payments, payment and settlement system, "toxic" currency, exchange rate, stock market architecture*

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THE USE OF DIGITAL FINANCIAL INSTRUMENTS IN THE RUSSIAN MORTGAGE MARKET

Abstract

In the article, the author conducts a study of digital mortgage financial instruments in the context of their use in the mortgage lending market. To do this, the state of the mortgage market as of 04.01.2024 was analyzed, on the basis of which some forecasts were made regarding its development in the medium term. The prerequisites for the active use of digital securitization through the mechanisms of digitalization of mortgages are derived. The indicators of the valuation of securitized bonds through the prism of valuation methodology in the context of research tasks are determined. The author analyzes the positive aspects of the introduction of digital mortgage financial instruments, as well as the difficulties of an economic, administrative and legal nature, and concludes that it is advisable to promote the idea of using such a financial instrument as digital securitization to attract additional capital to the mortgage lending market.

Keywords: *financial instrument, mortgage lending, banks, securitization, mortgages*
