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Changing requirements and approaches to organizing compliance control during the digitalization of cashless payments

Abstract

The object of this study is the compliance control system in financial institutions engaged in cashless transactions. The objective of the study is to identify patterns and develop a theoretical and methodological foundation for the development of compliance control, as well as changing requirements and approaches to its organization during cashless payments in the context of the digital transformation of the economy. We identified four key stages of compliance control development in the Russian settlement system, taking into account risk-generating practices of the shadow economy. We have substantiated emerging trends in compliance control development for 2025-2030. We have identified six key functional stages of compliance characteristic of financial institutions based on an analysis of regulatory security requirements for the cashless payment system and substantiated the architecture of compliance control as a business process. The result of this work was a conceptual model for developing compliance control for non-cash payments using digital technologies, adapted to the challenges of the shadow economy.

Keywords: *compliance control, development, regulatory requirements, financial organizations, cashless payments, digital technologies, shadow economy*

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New methodological approaches to the study of the content of investment banking

Abstract

Complex economic processes associated with the structural transformation of the Russian economy justify the need to utilize a system-based worldview, the tenets of economic theory, and a system-based approach to studying the content of investment banking and its development in the Russian financial market. According to the system-based paradigm, economic agents' preferences are not formed independently, but rather under the influence of the environment in which they operate. The multi-criteria nature of the problem explains the use of a system-based approach in this study.

General scientific research methods – analysis, synthesis, generalization, comparison and a system-based approach were used in preparing this article. The objective of the study is a development of theoretical and methodological approaches to the study of investment banking and it's essential content to meet needs for long-term financing of the Russian economy.

The article proposes new approaches to studying the content of investment banking and presents and substantiates the author's methodology for researching the selected subject based on a system-based approach that integrates neoclassical, institutional, and evolutionary theories.

Keywords: *investment banking activities, investment banking, investment bank, system approach, system paradigm, neoclassical theory, institutional theory, evolutionary theory*

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Digitalization of the financial market operating environment and financial literacy

Abstract

The development of the financial market in the context of digitalization and the expanding scope of decentralized financial services (DeFi), in addition to the creation of new asset classes (digital) and digital currencies, complicates the nature of relationships between its participants. The emergence of new financial instruments and the lack of a unified approach to regulating the most controversial segments of the financial market under these conditions underscore the relevance of this article. The study focuses on the activities of Russian financial market regulators aimed at improving the financial literacy of the Russian population and the results of these efforts. The study utilizes general scientific methods—analysis, synthesis, and comparison. Conclusions are drawn regarding the need to adjust the main goals and objectives of financial literacy programs, taking into account the significant digitalization of the operating environment and the transformation of basic financial instruments.

***Keywords:** financial market, financial literacy, financial instruments, behavioral patterns, professional securities market participants, forex dealers*

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Transformation of the commercial bank's intermediary function in the context of digitalization

Abstract

With the digitalization of the financial sector, the traditional role of commercial banks as universal intermediaries is being reimagined. Branches and online banking are being replaced by "robots" – software and hardware systems capable of autonomously processing transactions, managing credit risks, and making decisions on issuing loans based on machine analysis of big data.

The transformation of a commercial bank's function as an intermediary in monetary relations, which can be performed by robots, leads to a reduction in costs for end participants in the financial market. Thus, digitalization not only changes the technological infrastructure and institutional parameters of the monetary system but also creates the preconditions for a transition to a new level of financial interaction, in which the traditional intermediary function of banks is being transferred to robotic systems. This opens up new opportunities for improving efficiency, competitiveness, and financial inclusion.

Keywords: *digitalization, automation, disintermediation, robot, money circulation, commercial bank, intermediary function*

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International projects of the Bank of Russia within the framework of anti-sanctions regulation

Abstract

This article analyzes the Bank of Russia's international projects, implemented within the framework of anti-sanctions regulation to ensure the stability of the national financial system. Key areas of cooperation with friendly countries are examined, including the development of alternative payment systems, the transition to settlements in national currencies, the introduction of central bank digital currencies (CBDCs), and interactions in the area of regulatory convergence. Particular attention is paid to existing agreements with the People's Bank of China, the Reserve Bank of India, the Bank of Turkey, and other partners, as well as initiatives within BRICS and the EAEU. The authors analyze the role of the digital ruble in developing an independent financial infrastructure and reducing dependence on Western payment systems. A conclusion is reached regarding the development of a multi-tiered system of international cooperation aimed at creating a sustainable architecture for cross-border financial ties.

Keywords: *Bank of Russia, anti-sanctions regulation, international cooperation, cross-border settlements, national currencies, central bank digital currencies, payment systems, de-dollarization, financial sovereignty*

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