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Banks: Old Actors of the New Economy

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ABSTRACT

In the globalization conditions, influence of business both on the states internal life, and on the global system increases. The states are compelled to solve together not only the international problems, but also the tasks, which were mainly internal as long ago as yesterday. An increasing number of the public relations go beyond the national borders, and their regulation is possible only by the states interaction. In this paradigm, the banks, as the central players of the national financial system, can become agents of the new economic policy that seeks to find answers to the new global challenges. It is, above all, the banks role in stimulating the national industry, the possibility of the banks participation in the formation of the new truly competitive economy of the medium and small businesses, directed not on the maximum profit extraction, but first on the public interests satisfaction. In the article, the banks activity change in present period is considered. The banks activity transformation requires the change of the regulation measures, including the states interaction in the globalization conditions. The problems description of the modern Russian banking system in the crisis conditions is given and the possible directions of these problems solution are presented.

Keywords: Commercial Banks, Policy, The Bank of Russia, Globalization

JEL Classifications: E44, E58, E62, F20, F37, F47

1. INTRODUCTION

The modern world order is in the turbulence state: The regional military conflicts, terrorism, world social and economic crisis, political instability, new environmental problems became reality for the existing human civilization. Gravity and scale of these challenges of the XXI century with all evidence showed the need of joint actions of the modern states because only the world community joint activity can resist to the new threats of general safety. This was said in the UN General Secretary report for 2000: "More effective world management, under which I mean the joint management of the world affairs, is necessary" (Annan, 2000). Globalization led to the fact that no state is able to exist without the active interaction with the international system. In the UN documents it is emphasized that today there is a global aspect in almost all human affairs.

The states are compelled to solve in common not only the international problems, but also the tasks that were mainly internal as long as yesterday. An increasing number of the public relations goes beyond the national borders, and their regulation is possible only by the states interaction. Banks can become one of such new international regulators. In 1997 in the World Bank report "The State in the Changing World," it was said that without the state the sustainable economic, social development is impossible. It is urged to play an important role in the economic and social development, but "as the partner and the promoting factor, but not the head" (EJIL, 1997). This position is especially interesting that the World bank for decades fought against the national states power and "all the overwhelming bureaucracy," however now it consider the need of the state participation necessary for the solution of the new socio-economic and global political problems.

Such a famous financier of liberal sense G. Soros spoke also similarly: “State and political measures are necessary for the international cash flows stabilization demanded by the global capitalist system and to keep the instability inherent in the financial markets under control” (Soros, 1997). It is rather unexpected that, those who directly participates in the international economic and financial activity, do not deny, and, on the contrary, emphasize the state a role, the state and political measures in this area.

Thus, in the globalization conditions the business influence both on the states internal life, and on the global system increases. Russia is not an exception too. The Russian executives in 1999 published “The address to the Russian President and to all responsible politicians (Proceedings, 1999). It engages the task of “the capital and the state for the purpose of the maximum concentration of the country opportunities on the solution of the construction priority problems of the effective internal economy.” Business is not limited to the economy. “The new public relations” creation, and the forced construction of “the effective, closely connected with society pro-state elite” is supposed.

In this paradigm, the banks, as the central players of the national financial system, can become agents of the new economic policy that seeks to find answers to the new global challenges. It is, above all, the banks role in stimulating the national industry, the possibility of the banks participation in the formation of the new truly competitive economy of the medium and small businesses, directed not on the maximum profit extraction, but first on the public interests satisfaction.

Such financial instrument as the interest rate decrease can be considered not only as economic, but as the political lever of the special public atmosphere formation in the state, in which the prestige will not be receiving the fabulous profits on bank deposits and granting loans under small percent to domestic businesses (in certain cases, in particular, when the direction of the loan in the national economy socially important sectors, it would be possible to speak about the lack of interest when the loan repayment).

2. MAIN PART

The participation in PR - campaigns, social advertising and other forms of the political communication, which purpose is drawing attention to the solution of social and environmental problems, socially significant diseases, etc. can become the other instrument of the banks political influence as the new economic policy actors. The state in these cases can act as the customer of similar products. The banks active participation in various federal and municipal programs of social responsibility can become the special tool of the important social and economic problems solution, for what additional benefits at the taxation can be provided to the banks.

The Russian banks with the state active participation can become the effective actors of the new economic policy urged to keep the national state in the difficult modern turbulent. After all, as we know, in the modern world banks make an integral part of any society life, and the sphere of their activity, in fact, has no national, no geographical boundaries.

However, it is necessary to make a small retreat and to explain that the bank activity history consigns far to the past, and many functions of the modern banks are known since the ancient civilizations. The extant written sources of Babylonia testify to a wide dissemination of interest-bearing loans. In Ancient Greece, the trapezites (so-called “moneychangers”) accepted money for storage, made their exchange and issued loans secured by property. They also made the first non-cash payments by crediting and debiting of customer accounts. In Ancient Rome, the mensarii, who specialized on the coins exchange, and the argentarii, which gave credits, attracted the financial resources, and made money transfers between the cities, were engaged in the bank activity.

Later, in the middle ages, the increased demand for banking services due to the high turnover of different coins demanding the exchange during the trade, contributed to the introduction into circulation of the word “bank” (banco), which translation from Italian is a bench, reproduced from the bench name on which the money-changers sat. Yet one of the first banks is considered the established in the Republic of Genoa partnership to implement a function to collect certain taxes to fund the war in Algeria and Tunisia in 1147, which lasted until 1816 and in addition to other services to accept deposits from individuals. The first state-owned bank established in 1584 by the decision of the Senate of the Venetian Republic became the Banco della Piazza de Rialto.

In Russia, the banking history is conducted from the middle of the XVII century to appear in the first similarity credit organization for merchants in Pskov. However, in the modern sense of the first credit institutions (Noble Loan Banks in St. Petersburg and Moscow, the Merchants Bank in St. Petersburg) have appeared on the Empress Elizabeth orders in 1754. Despite the fact that for a long time, the functions that perform the banks at the time were far from modern ones, it can be argued that this was the basis for the development and improvement of the modern banking system.

The operating Russian banking system Functioning, which includes the Bank of Russia, the credit organizations, and the foreign banks representations and its legal regulation is provided with the Russian Federation Constitution, two basic normative acts - The Federal Law No. 395-1 dated December 02, 1990 “About the banks and the bank activity” (The Federal Law No. 395-1, 1990) and the Federal Law No. 86-FL dated July 10, 2002 “About the Central bank of the Russian Federation (the Bank of Russia)” (The Federal Law No. 86-FL, 2002), other federal laws, and the regulations of the Bank of Russia. It seems that from the legislator the banking legislation characteristic is submitted unfairly briefly in spite of the fact that the bank activity regulation has the certain specifics including caused by its two-level system. Such feature consists in the complex use in its mechanism of the private-law elements (based on the civil law norms and methods) and the administrative and legal regulation (with norms, means and methods of the administrative character inherent in it). Besides, generalization of the available literature concerning the content of the banking legislation concept also testifies that for the complex legal regulation of all aspects of the banking system activity of the various branches norms of the rights are used. It seems that

the legal regulation complex nature of the bank activity has to find the legislative reflection.

At the same time, there is a question of the subject structure of the bank legal relationship. The Federal Law No. 29-FL dated March 14, 2013 “About the modification of the separate acts of the Russian Federation” from among subjects of the banking system excluded the foreign banks branches. Concerning the remaining in the list the foreign banks representations (the separate divisions located out of the credit organization position, which are representing its interests and carrying out their protection), clearly keep the ban on the bank operations implementation owing to the direct instruction contained in article 22 of the law about the banks and the bank activity. Moreover, the banking operations in the territory of our country require special permission (license) issued by the Bank of Russia. In this regard, the allocation in the law of the foreign banks representations as the independent participants of the Russian banking system seems hardly appropriate.

It is also necessary to note that, fixed in the Art. 1 of the Law “About the Banks and the Bank Activity” the bank concept as the credit organization, which has an exclusive right to carry out the bank operations in total concerning attraction in deposits of the individuals and entities funds, placement of the specified means on its own behalf and at own expense on the terms of a repayable, payment, maturity, opening and maintaining bank accounts of individuals and legal entities, the legislator does not provide the definition of the “banking” concept that creates a certain problems of its right application (Pashkov and Yudenkov, 2016). Along with it, the legislator operates with the terms “bank operations,” “bank transactions,” “activity of the credit organization” that complicates law-enforcement process.

For example, applying the criminal legislation rules for the prohibition of the illegal banking activity (Article 172 of the Criminal Code), law enforcers faced with the indication in the disposition rules with mixing (identifying) the concept of banking and banking operations, which raises legitimate controversy in determining the objective side and the offense subject. From our point of view, this is a significant gap of banking laws, generating some contradictions.

At the heart of the bank activity, which is a kind of business activity, three main functions, which are carried out by each bank separately and all banking system in general, lie:

1. The saving function connected with the attraction and (or) placement of money and other values of the legal entities and individuals;
2. The credit function connected with the granting money to the legal entities and individuals;
3. The settlement function connected with the implementation of calculations between the legal entities and individuals.

Through the implementation of these functions the essence of the bank as the credit institution is shown. Thus, obvious is the fact, which follows from the banking legislation analysis, that the bank may be called, not every credit institution, while any bank is bound to be such. Being interested in the economy stability as the

necessary condition for the banks existence, it has the exclusive right to carry out banking transactions and banking deals, list of which is contained in Article 5 of the Law “About the banks and the bank activity.”

Thus, it is appropriate to emphasize that stability and the economic growth rates of the state directly depend on the development and reliability of its banking system. It is necessary to notice that despite the world financial crisis, now banks, being old actors of the new economy, having the considerable monetary capital, possess huge financial power, are in the center of the state political and economic life. They serve the producers interests, mediate communications between the industry and the trade, the agriculture and the population. In this is the exclusive role of the Russian banks when carrying out a course on concentration of the banking capital for the industry. In spite of the fact that the legal bank activity regulation is not perfect, it is necessary to recognize that the existing banking legislation is the strong base for the credit organizations activity. However, taking into account the developing political situation, the social and economic situation, economic risks it needs continuous and timely improvement. This situation also requires a consistent state policy on the banking system development of in general and the banking legislation in particular.

Within 3 years, the Bank of Russia as the mega-regulator debugs the financial market regulation procedures. Besides this market new sectors development, for example, micro-financing, it is possible to observe the global tendency embodiment - The non-bank financial sector starts playing the increasing role in the global markets, and this sector regulation questions for the risks minimization and its stable development ensuring draw the increasing attention of the regulators around the world.

In the central banks’ policy, the role of the financial stability issues is increasing. Stability is ensured, in particular, by the potential risks assessment and the solvency of the credit institutions forecasting. Risks need to try to anticipate, but it is not always possible. Therefore, it is important to ensure the system stability in the face of any risks, even unexpected, and have a handy set of tools to stabilize the situation in the financial markets and the economy.

The unexpected events in the world can affect the financial system stability. For example, Brexit, which can be considered not only as the fact changing the cash flows in Europe, but in wider context - as the manifestation existing in the society request for changes, which are connected not only with the policy, but more with economy because of the low growth rates of the world economy cause the confidence loss and the disappointment feeling among people in many countries.

Undoubtedly, the need for changes is in many respects connected with the development dynamism loss of the world economy in this decade. The reasons are different: The population aging and the economically active population reduction, the deceleration in the countries that were the powerful growth drivers in the previous years, such as China, the new breakthrough technologies

absence, accumulation of any structural imbalances, continuation of the decrease processes in the debt loading (so-called deleveraging) saved up before the crisis of 2008, etc.

Another problem is that the low growth negatively affect the poor disproportionately more than the rich. Income inequality in the world has increased significantly since the mid-1980s of the last century. It is also mentioned in the recent OECD report. The Gini coefficient of the income inequality in the OECD countries grew almost from 10% to 32%. According to the World Bank estimates, in Russia, from 2000 to 2012 the Gini coefficient increased from 37% to 41.5%.

The low rates growth of the world economy aggravate the need of carrying out structural and institutional reforms for many countries to liquidate barriers to more rapid economic growth. In the last decade, the insufficient attention was paid to such transformations. Carrying out structural reforms is a big call. Often they are painful, touch someone's interests, and face counteraction. Each country itself defines what structural reforms are the most important for it and which ones can be realized taking into account the political, cultural and other factors.

Separately it should be noted the monetary policy challenges facing the central banks around the world. The soft monetary policy helped to stabilize the situation in the developed countries, but the quantitative mitigation programs were entered as the short-term temporary measures allowing to gain time for structural reforms. However, as we know, there is nothing more constant, than temporary, and progress on small structural reforms and the soft monetary policy owing to its duration already bears more risks, than benefits.

The monetary policy, itself, is not capable to return the developed countries economy to the steady growth as the structural restrictions remain, and rates could not be reduced - they are already negative in many countries. Thus, low rates in the developed countries promoted fast accumulation of the external debt by the countries with emerging markets where the capital directed, and the bubbles are formed there.

The Bank of Russia has formulated the modern policy purpose - The inflation of 4% per year at the end of 2017 and further. The inflation decrease justification is as follows: The low inflation, first, reduces the macroeconomic uncertainty and the risks for business, secondly, stabilizes the population income, in particular, the least provided families, thirdly, promotes the long-term crediting development and the long money emergence in the economy. In fact, the low inflation is the investment type condition of the economic growth.

The monetary policy together with the budgetary policy can provide macroeconomic stability, but for the economy steady growth, it is not enough. The most important structural reform is the business climate improvement, first, the competition stimulation measures, the economy deregulation, the decrease in the share of the state and quasi-state companies, the property rights protection and the minority shareholders.

The banking sector worldwide is going through the major transformation since the last global crisis: Tighten the regulation, increased the load on the capital that made banks unattractive for the investment in many countries. The banking system, despite the soft monetary policies of the leading economies, does not hurry to increase crediting.

The disproportionate regulation made attractive the parallel banking system, including the asset managers' activity. Thus, the risks are transferred from banks to the other market participants, but it is not always visible on a surface. Besides, the banks withdrawal from the certain activity kinds owing to the new regulation can lead to liquidity loss, including such important market area as bonds. As a result, the opportunities for the bonds placement decrease, and the market becomes more volatile, more susceptible to the shocks.

The separate challenge to the banking system is connected with the very fast technologies development in the financial sphere - The financial technologies transform the interaction formats of clients and financial institutions. New players start providing financial products, financial services (for example, retailers). New technologies supplement the traditional picture of the bank risks with the increased threats of cyberfraud and cyberattacks.

These are the global challenges.

Thus, of course, the Russian financial system faces the specific types of challenges, such as:

- The weak economic dynamics, objectively narrowing the banks ability to obtain profitability;
- High debt burden in the traditional bank crediting sectors;
- The remaining access restrictions to the foreign financial markets;
- The weak players presence (to accumulated and not cleared until the end problems in the financial sector added the problems for some players because of the deteriorating of the economic situation);
- Priority financing of the non-competitive projects in the economy;
- The long money lack in the economy as a result of the collective savings forms backwardness (pension funds, share funds, life insurance).

All of these challenges affect not only the bank, but also the entire domestic financial system; require the approaches change in regulation and supervision.

One of the most important results of actions in the bank regulation and supervision can be called the increased ability of the Russian banking sector to resist to serious external shocks recently. In general, the banking system is steady, has a good stock of the capital and can effectively function without regulatory eases that is confirmed by the stress tests, which are carried out by the Bank of Russia and the largest credit organizations.

Relatively prosperous state of the banking system as a whole does not mean that the banking sector's recovery process is completed.

Banks accumulated problems are very ambitious. This primarily relates to the significant volume of the loans granted to the companies related to the banks owners. As well as the owners, the important banks creditors often connect the available funds placed in them with the projects financing of the owners or top managers, shifting all risk to the banks.

The main problems of the Russian banking system today are:

1. The banking capital low level;
2. The considerable volume of unreturned credits therefore the essential part of the bank assets is depreciated;
3. The high dependence of some banks from the state condition and the local budgets;
4. The excessive concentration of efforts on the development of those directions of the bank activity, which bring in immediate, generally speculative income, insufficient attention to crediting of the real economy sector;
5. The neglect to the development questions of the perspective bank technologies;
6. The high dependence of banks on their major shareholders who are at the same time clients of the banks and participants of their financial and industrial groups;
7. The managers low professional level of some banks, and in some cases personal interest of the bank managers in carrying out the operations breaking economic interests of the clients and shareholders;
8. The politicization of thinking and actions of some large banks heads, large-scale use by them of the resources, which are at their disposal, for the solution of the political goals, which are going beyond the actual banking;
9. The insufficient rigidity of the supervising requirements, shortcomings of the current legislation.

Using the complexity of receiving by supervision of the actual information from the foreign jurisdictions, banks saved up the considerable volume of assets abroad (the credits to nonresidents, the big remains on corresponding accounts in foreign banks, securities in foreign depositaries, bank securities and other transactions out of the Russian Federation jurisdiction). With scrutiny revealed that a large volume of transactions with non-residents is circuit (fiduciary) in nature, with the result that the foreign company or the bank is not the final recipient of the funds. Moreover, because of the transit operations funds ultimately come again for lending to property owners, or a fictitious increase in the bank's capital. Today a radical restructuring of the whole of the credit institutions supervision system is held. Speed of the supervising decisions adoption increases, moreover, pro-active nature of supervision amplifies. The essence of changes consists in transition from the analysis of post factum of indicators of the bank reporting and the periodic selective analysis of part of assets to the analysis of all operations of the bank online and to the analysis of the bank business model taking into account stress testing.

On other way, there is the banking system development in the Islamic countries. Unlike the Western Europe and the USA countries, in which banks represent the main financial instrument of the system development of the individual consumption, in "Islamic economy" banks are engaged in activity for the social

justice achievement that was, in our opinion, the reason of the Islamic banks stability during the financial and economic turbulence era and is confirmed by their development within the international banking business. Therefore, in particular, banks of Malaysia, successfully putting into practice the Islamic economy principles, quickly enough recovered from the crisis, which burst in the Asian countries financial markets.

Unlike the West European banks, the Islamic banks operate with the different tools that can be divided into two groups: The first uses the share holding principle (musharaka¹, mudaraba²), the second - the debt financing or financing by installments (ijara³, murabaha⁴, salam⁵, istisna⁶), which have a certain similarity to the standard bank operations in Russia, is used. Therefore, for example, the ijara contradicts the economic principles of the Sharia, as there is a certain similarity to the rate of rent and bank percent. The rate is defined initially as the percent from the capital (in the first case from the initial cost of the rented property, in the second - from the size of the loan capital). However, this similarity only superficial since only expeditious leasing admits lawful in the Islamic economy, and financial leasing is not approved.

In the musharaka contract, the income cannot be guaranteed, therefore, the guarantees provided by the parties can be used only in the case of the contract terms violation, for example, deception or deliberate mismanagement, but not for the losses repayment in any way. Not to allow the dishonest or negligent behavior of the transaction participant, each side has the right to control the partner actions. In particular, in the Islamic banks, there is the control department, which employees consider monthly reports of the clients, check planned and actual indicators, and regularly visit plants and building sites. At the various problems emergence with the contract terms implementation, the control department gives help to the client. If the client does not keep the contract term that leads to losses, only he bears for it a liability. In the ijara, the clients guarantee are used both at the contracts conditions violation, and in the case of failure to pay rent payments, which term expired.

The Islamic economy, according to the lawyers, has to be competitive and effective. Therefore, use in the Islamic banks practice the guarantees and the other ways of insurance and protection of the interests is justified. Nevertheless, at the same time, in the Islamic economic model the element of charity, which governs the relations by means of non-market tools, plays the large role. Different noncommercial and charity foundations, as well as some banks are engaged in support of small business, granting the gratuitous loans and financial aid for the initial stage

- 1 Arab. Partnership, complicity - in a wide sense: Partnership agreement.
- 2 Arab. - Speculation the contract under which the owner of the surplus funds trust their person having certain features and entrepreneurial experience to use them effectively.
- 3 Arab. - Rent. In the Islamic banking -analogue of the leasing operations.
- 4 Arab. - Resale - A contract of the goods sale between the seller and the buyer at the agreed price, which includes profit from sale of goods.
- 5 Sale contract. Under the contract terms, one side (the seller) undertakes to transfer the goods and transfer ownership of it to the other side.
- 6 Arab. - Manufacturing by request - A kind of sale and purchase agreement, of which there is no object at the time of conclusion of the agreement.

of the enterprise organization or for the expansion that is already available.

The Islamic banks role in the society was accurately recorded in the official statement of the International Association of the Islamic banks. “The Islamic banking system affects social aspects, which are connected directly with the Islamic way of life and are the main difference of the Islamic banks from the traditional, on philosophy of their activity. In the operations, the Islamic banks are guided by the social consequences of the decisions made by them. Profitability of the project - despite the importance and this indicator priority - is neither the only, nor the main criterion by which the Islamic banks activity as they have to pursue both the material, and the social purposes corresponding to the society interests, is estimated and plays a role of the social guarantor. The social purposes have to be an integral part of the Islamic banking system without which it is impossible to do and which cannot be neglected” (Al Omar, 1996). The Islamic bank renders on the investor not only the economic, but also the social and educational influence, stimulates savings and the investment activity development.

Therefore, the investment policy is defined not so much by the bank direct benefit, but the increase in public benefit. At investment decisions the preference is given: To long-term financing, especially participation in the authorized capital of the other enterprises; to assistance to small business as it represents one of the economy support of the Islamic countries; to prime crediting of those branches that make essentials and basic services. Therefore, at the Islamic approach to crediting not the banks set the speed to the real economy development, but the productive sector, creating favorable investment climate and using the banks services for the production efficiency increase.

Thus, unlike the liberalism ideology, which is dominating not only in the USA and the Western Europe countries, but also in Russia, when the state acts as “the night watchman,” and his obligations for the social and economic basis creation for the individual and society development do not admit the priority, in the Islamic economy, the supremacy obligation doctrine of the Koran and Sunna social and moral dogmas dominate.

3. CONCLUSION

From the relationship between the material and the spiritual values, it should be that Islam, for example, does not allow for the economic growth at the expense of social and moral rights

of the poor. Islam sets the lower limit of the citizens’ standard of living, and as long as it will not be achieved, contractors are not allowed to operate freely. Moreover, the state expects that it will intervene to the redistribute resources from the rich to poor. Thus, the moral aspects are the essential element of the difference between the market (the European and Russian) and the Islamic economics concepts.

Islam considers poverty the important obstacle to the intellectual, rational and moral human evolution. The Islam economic system, on the one hand, insists on increasing the productive capacity of society in order to achieve self-sufficiency and economic independence, and on the other, emphasizes the need to correct the income distribution and the well-being distribution among the various grounds. In the Islamic texts define the objectives to which the obligation to seek any Islamic state. These include the social and economic justice establishment, the economic independence from foreigners, the spiritual values strengthening, and the eradication of poverty, the development achievement and the general well-being.

All these dogmas are close to the legal mentality of the Russian society. The idea of solidarity, mutual responsibility of the state and society, collectivism was characterized both in the pre-revolutionary and in the Soviet society. In the era of economic turbulence and permanent financial and economic crisis, in our opinion, the Islamic banks experience not only deserves the attention, but also scrutiny and the use in the credit and financial system of the Russian Federation.

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