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**CAN AN UNSTEADY BANKING SYSTEM INCREASE
THE STABILITY OF THE RUSSIAN ECONOMY
DURING A PROTRACTED CRISIS?**

А.Н. Цацулин, Н.И. Бабкина

**МОЖЕТ ЛИ НЕУСТОЙЧИВАЯ БАНКОВСКАЯ СИСТЕМА
ПОВЫСИТЬ СТАБИЛЬНОСТЬ РОССИЙСКОЙ ЭКОНОМИКИ
В УСЛОВИЯХ ЗАТЯЖНОГО КРИЗИСА?**

The article deals with the stability of the domestic economy in the context of the main problems of the Russian banking system which developed in the period of transition to a market economy and after the 2008 economic crisis. The authors paid particular attention to the readjustment procedure for the authorized commercial banks in the mode of recovery of economic subjects of the market of banking products and services. This is because of the extraordinary role that the banking system under the control of a mega-regulator plays in the functioning of the institutional economy. The banking system, however, is currently demonstrating its own compression at an alarming rate. The authors are trying to obtain an understanding of the problems that are common to the withdrawal of the Russian industry from the recession and in particular to the recovery of the Russian banking system.

As a result of their analysis, the authors also consider it necessary to preserve the competitive environment of banking products and services in the country. Law-abiding commercial banks experiencing temporary difficulties but operating in the market without serious violations should undergo a rehabilitation procedure without having their licenses revoked.

STABILITY OF ECONOMIC INSTITUTIONS; BANKING SYSTEM; AUTHORIZED COMMERCIAL BANK; RE-ADJUSTMENT; MONETARY AGGREGATES; CREDIT RATE; RESISTANCE; WITHDRAWAL OF THE LICENSE; DISCOUNT; OBJECT OF PROPERTY.

В статье рассматриваются вопросы стабильности отечественной экономики в контексте главных проблем российской банковской системы, которые складывались как в период перехода к рыночным отношениям, так и после экономического кризиса 2008 года. Особое внимание авторы статьи уделили процедуре санации коммерческих уполномоченных банков в режиме оздоровления экономических субъектов рынка банковских продуктов и услуг. Это объясняется той чрезвычайной ролью, которую играет банковская система под контролем мегарегулятора в функционировании институциональной экономики. Но сама банковская система в настоящее время демонстрирует собственное сжатие угрожающими темпами. Авторы стараются разобраться в тех проблемах, которые являются общими для вывода национальной экономики из состояния рецессии и для оздоровления непосредственно банковской системы России.

Также авторы статьи, в результате проведённого ими анализа, считают необходимым сохранение конкурентной среды банковских продуктов и услуг в стране. А испытывающие временные трудности, но законопослушные коммерческие банки, работающие на рынке без серьёзных нарушений, подвергать процедуре оздоровления без лишения их лицензии на профессиональную деятельность.

СТАБИЛЬНОСТЬ ЭКОНОМИЧЕСКИХ ИНСТИТУТОВ; БАНКОВСКАЯ СИСТЕМА; УПОЛНОМОЧЕННЫЙ КОММЕРЧЕСКИЙ БАНК; САНАЦИЯ; ДЕНЕЖНАЯ МАССА; КРЕДИТНАЯ СТАВКА; УСТОЙЧИВОСТЬ; ОТЗЫВ ЛИЦЕНЗИИ; ДИСКОНТ; ОБЪЕКТ НЕДВИЖИМОСТИ.

*In fact, God is on the side
of the biggest bank accounts.*

Adam Smith

Introduction. On November 17, 2015, Sberbank head German O. Gref told reporters, «What we are seeing now – it is a large-scale

banking crisis. We see zero profit of the banking sector, a huge formation of reserves, the Central Bank has to clean the banking sector from banks that are not, in fact, banks. In general, the situation is very severe in the banking sector, but controlled» [37]. The severity of the situation is obvious, but is it controlled?

The specifics of this period, which is defined by certain prominent economists [16] as the change of yet another technological paradigm, when a post-industrial economy has to be immediately replaced, allegedly, by an innovative economy, is in *the failure of the market mechanisms* predicted by none of the theorists. Since the trends of global instability and poorly predictable price and exchange rate volatility also affect the national economy, the market becomes, so to speak, temporarily short-sighted.

Accordingly, since the balancing equation must be satisfied, the role of the state and paternalistic attitudes dramatically increases in this situation that is no longer quite market. It is the state that now carries the main burden in initiating the widely discussed and planned the large-scale restructuring of the national economy, or the new industrialization or re-industrialization, etc.¹ in Russia, and, while the country was recently recognized as a superpower, it is currently classified by the world's three leading rating agencies (Fitch Ratings, Moody's Investors Service, Standard & Poor's) in a group of countries bashfully called *developing*.

These circumstances determine the urgency of the questions touched upon in this article and widely discussed in the scientific community, including by the professionals listed in the bibliographic list of used literature [7, 10, 12, 16, 26, 29, 33–35], and also in the works of other famous authors not included in our review.

1. Is the State a «night watchman» of the national economy or the visible «hand of the market»? How to interpret such an involuntary increase of the state's role in market realities? World experience of previous similar financial crises shows that a *window of opportunities* indeed opens for the developing countries wanting to profit from a new wave of economic growth. However, to 'open' this window, it is necessary to have the rate of accumulation not at 20–23 %, as is the situation in Russia, but to strive to attain a 35–40 % savings rate to Gross Domestic Product (GDP). Since the market itself cannot generate such a huge momentum, direct state intervention into the mechanics of the inevitable capital grown is necessary.

Taking into account the direct intervention of state institutions in the process of restructuring,

¹ These terms are now widely discussed and commented upon in the scientific community.

the banking sector should play a special role in implementing the future structural changes. Indeed, if we consider the potential sources of financing, those presented by the fiscal mechanisms are not great, but there are enormous opportunities presented by the monetary mechanism. However, there are no workable mechanisms for financing economic growth through a system of the Russian Central Bank (CBR) because they are not clearly described in the founding documents. The mechanisms of the lending schemes of structural changes and the long-term target programs and projects were also not set [15].

Federal Law on the Central Bank, of course, should be improved further, as the main Russian regulator (megaregulator) is not responsible for the economic performance of the country as opposed to, say, the Federal Reserve System (FRS) of the USA², whose regulatory documents explicitly describe this dynamics. The provision is especially well detailed as a doctrine in the statutes of the 12 regional offices of the authorized banks of the Federal Reserve as maintaining a balance between the interests of commercial banks (CBs) and key national interests.

But the role of Russian banks as a driving force of the economic development of the country, aside from the above-said, is significantly complicated by the quality of the financial services rendered to the clientele and to consumers in the broadest sense. The discussions at the World Economic Forum in Davos in 2013 ranked this quality around the 60th place in the world, between Colombia and Venezuela, and actually after Ukraine [14].

These circumstances are directly related to the specifics of the monetary policy which has been carried out in the last 17 years in our country. Money supply is issued primarily for the purchase of foreign currency (in Central Bank of RF currency interventions mode), so all serious bank loans are either state-owned bank products (more precisely, of the banks with state participation), or foreign loans which are digested by the Russian non-state (authorized) commercial banks.

However, since the early 2000s, we observed the opposite process of a multifold growth of

² The Federal Reserve System, or FED, was created on December 23, 1913 as an independent federal agency to carry out the functions of the Central Bank of the United States, and implement centralized control over the commercial banking system of America [19]



Russian direct investment flows abroad credited by the domestic banking system and having exceeded \$70 billion [18,105] in 2012. Already in 2014, as reported in the Deposit Insurance Agency (DIA) report [30.3], Russians took 1.3 trillion rubles away from the banks. However, during the same year, household deposits in banks increased by 9.4 % to 18.55 trillion rubles, but this increase was achieved entirely due to currency revaluation.

In fairness, we should remember that in the midst of the financial liquidity crisis in December 2008, the State Duma introduced a bill to amend Art. 76 no. 86-FZ [15] to confer additional powers on special representatives of the Central Bank to oversee all banks receiving anti-crisis support in the form of subordinated loans of Vnesheconombank, unsecured loans of the Central Bank, and federal budget funds placed in bank deposits. Special supervisors need to track the distribution of public funds: the representatives of the Central Bank are entitled to attend the meetings of the bank's management bodies, to participate (without voting rights) in decisions on lending and liability management, and request the information necessary to verify the activities of the bank. The Bank requires the consent of the curator to perform a number of transactions and operations, for example, carrying out large payments.

On the other hand, in accordance with the established procedure, the legislators provided for the participation of authorized banks, accompanied by long-term production contracts (a minimum of three years), as well as contracts within the so-called life cycle, which include economic actors, both on the open market, and the public-private partnership mode. These innovations can with the support of the bank create more favorable conditions for businesses experiencing serious difficulties, since businesses should thus be able to confidently predict their financial condition at the expiration date stipulated in the contract.

2. The interest rate – the price of credit.

While Russian banks' profits for the same period grew continuously, as analysts, we cannot precisely congratulate the domestic bankers on their success, as these record results were obtained mainly due to the inflation of credit rates (congruent with a *key rate* of the Central Bank), driving the rest of the economy into depression. But the development of relatively new (and at the

same time relatively old) credit facilities is not a cure-all for the economic development of the country; here the positive experiences of Germany, America, and China should be noted, with banking using project financing, rather than the universal principles of lending, as the driving force practically everywhere.

According to mass media and respectable economic journals, \$ 600 billion is needed for modernization, reconstruction or new industrialization of the national economy. However, as \$ 500 billion were already taken abroad by Russian borrowers, the question arises whether our money economy and the monetary authorities could generate the same amount of credit supply, which is now actually transferred to foreign sources of credit, as Prof. O.G. Dmitrieva³ [12] constantly writes and speaks convincingly.

An extremely important issue for the entire Russian economy is the assessment of its prospects for sustainable development, including its most important sector, the banking system. The stability of the banking sector and the possibility of improving the banking system as a whole depend on the solution of this problem. Terminologically speaking, compared with stability and reliability, sustainability is a broader concept and involves a complex of conditions and measures through which a financial and credit organization performs its functions and fulfills its obligations to other entities with which it interacts in the marketplace and in the financial markets.

Ways to improve the effectiveness and efficiency of the banking system in the aftermath of the international financial crisis can be found through the detailed study of global trends and patterns of development of the banking business, their sound projection onto the Russian economic reality and skillful adaptation of trend effects to the constantly changing conditions of the banking environment and the inflation that has become very noticeable in 2015. Characteristics of the last components are reflected in Fig. 1, and the combined indicator is rapidly approaching the parameters of the inflationary dynamics of Belarus and Ukraine (see Fig. 2).

³ A trustworthy author proves that the escalation of Russian debt, along with the replenishment of the Reserve Fund and National Welfare Fund, leads to the imposition of the negative effects of surplus / deficit budget, i. e., artificial deceleration of economic growth accompanied by a dramatic increase in government debt and its servicing costs.

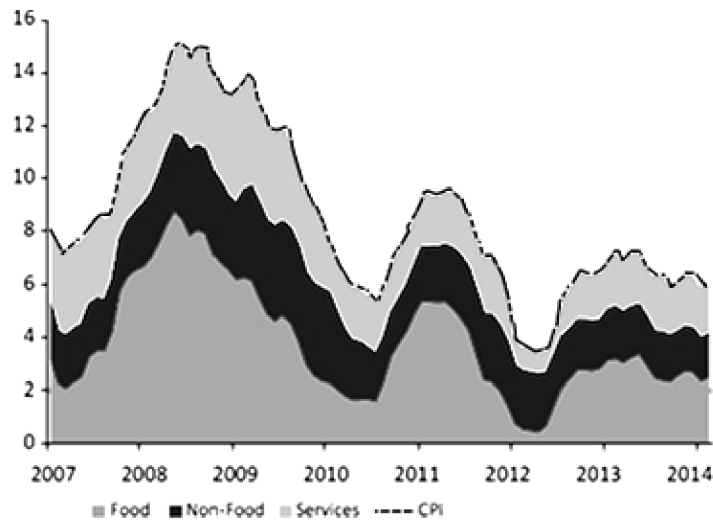


Fig. 1. The dynamics of the inflationary component in RF for the period 2007–2014, %: the dark gray area is the food component; black is the non-food products; light grey is the services; the upper dotted outline of the light-gray area (dark dotted line) is the monitoring of the Laspeyres price index (CPI) for the period.

Data source: estimates by Rosstat (<http://www.gks.ru/>) and experts from World Bank. URL: <http://data.worldbank.org/> as of 01.03.2015

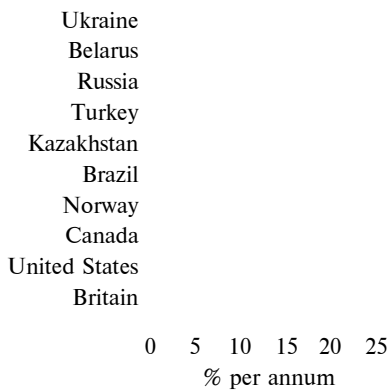


Fig. 2. The distribution of individual countries in the growth of the CPI in December 2014, %.
Data Source: Rosstat. URL: <http://www.gks.ru/>

The following global trends in the banking sector can be highlighted as an illustration of what is happening: basing all activities on the most modern IT-technologies; non-stop improvement of the traditional and the introduction of new techniques and methods of interaction with customers and providing them with the entire spectrum of banking services (expansion of supermarket chains, banks, installation of multimedia kiosks, machines, the use of the global Internet, and so on); as well as the intensification of banking activities in the markets of securities, precious metals and real estate.

Most banking institutions are constantly developing their own unique business models. Banking products are not changed for decades: a

savings account is the same savings account, a mortgage is a mortgage, so the banks are focusing not on the development of various products satisfying some needs, but on how to make banking products more affordable and easy to use. In Spain, for example, there is the possibility of algorithmic verification of credit scoring systems which can automatically evaluate the profile of the borrower's small business compared with similar companies to determine reliability, even without personal contact with customers.

For example, in Germany the ING Bank Group (Netherlands) recently received permission from the regulator to use technologies that allow customers to open an account via the Internet by using facial recognition technology [33]. In 2014, as the opportunity to identify customers by fingerprints through smartphones emerged, some banks immediately incorporated this capability into their services and banking deals in the major markets.

In 2014, the Russian financial market participants have argued that the current composition of Internet banking is the pinnacle of its evolution, and nothing fundamentally new can emerge [38]. However, some Russian banks are trying to create innovative products within each of the three components of the functional remote channels.

The first component are the functionality payments and transfers; the second the Internet banking services related to the classical banking products (health insurance, real estate, job loss,



loss of solvency and so forth). The insurance segment is attractive to their significant commissions, and it is a risk-free business, i. e., the risks are assumed by the insurance company and the bank acts as a sales channel. The third component is in improving the financial literacy of the population and the financial health of the bank client, and in improving the financial planning of individuals and entities. The current financial planning system has certain shortcomings because it was created for the sake of ratings, rather than the convenience of the consumer.

One of the key Russian trends for 2014, as claimed by the chief economist and well-known strategist of Deutsche Bank J. Lissovlick, was the consolidation of the banking sector, reorganization and revocation of licences from unscrupulous commercial banks (CBs) [9]. Another important trend last year was an attempt to cool the Central Bank of RF rate of retail lending in the country, which took place against the background of the continuing growth in the volume of «bad» (also known as «toxic», also known as «poisonous») debt⁴. In our opinion, in 2016, the same as in the previous year, the Central Bank will continue to actively and consistently withdraw licenses from banks but will far less regularly send them to reorganize.

Meanwhile, the situation in the credit market continues to worsen. At the beginning of February 2015, the citizens of the Russian Federation owe a total debt of more than 11 trillion rubles, 730 billion of them in overdue payments, while 89 % of all debt are consumer loans, the shortest, most unsecured, with the highest percentages. The rest are mortgage and housing loans; debts to banks exceeded the level of the 2009 crisis [31.33].

By the beginning of May 2015, the share of overdue bank loans rose to a record 7.22 %, reaching 780.6 billion rubles, despite the slowdown in lending. Since the beginning of 2015, overdue debts increased by 17.0 %; in a year (from the end of April, 2014 to the end of April, 2015) they grew by 1.5 times, as indicated in the review published by the largest collection agency *Sequoia credit consolidation* [32]: «In 2009, the share of overdue debt did not exceed 7.0 %» that generally corresponds to the values in Fig. 3.

⁴ Currently the idea of creating in Russia a special bank for bad debts on the basis of Vnesheconombank [23.8] is discussed, using debt repurchasing in South Korea after the crisis of 2008–2009 as an example, as well the situation in post-crisis Ireland. Thus, VEB could turn into a kind of mega-collector.

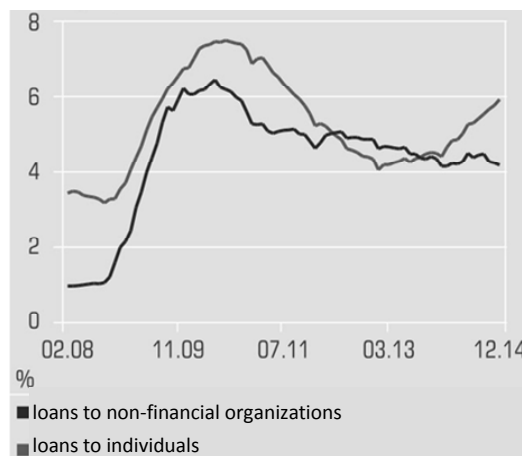


Fig. 3. The share of overdue loans to non-financial organizations and individuals for 2008–2014.

Data Source: Central Bank of RF [25]

Financial pyramids may continue to grow on the banking market by the REPO scheme (from repurchase agreement, or repurchasing operations); the sizes of these are already at record levels⁵. It is estimated that the share of the Central Bank of RF in liabilities of the banking sector exceeded 11 % at the beginning of 2015. Fig. 4 shows fragments of how the events developed using the direct REPO financial instrument up to this point.

⁵ REPO is the form of the transaction in which securities are sold, and at the same time an agreement to repurchase them is concluded at a pre-stipulated price and time, i. e., repos are an instrument of liquidity of the banking sector, against securities. Reverse repurchase agreements (reverse repo) are the purchase of securities with an obligation to resell. Thus, the repurchase agreement is a transaction of two types: an operation with cash securities today, plus a forward contract for the same assets in the future. At the beginning of the trading day on 01/04/2014, the total debt to credit institutions to the Central Bank repo transactions amounted to 1 trillion 936 billion 301.8 million rubles [20].

Repos are carried out on an ongoing basis by the Central Bank every working day at fixed interest rates. Repo auctions with a minimum rate are held by the approved schedule.

A year later, the total debt on direct repo transactions to the Central Bank at the beginning of the trading day on 01/04/2015, respectively, increased to 2 017 793 400 000 rubles at the beginning of the previous operating date, which follows from the CB RF information. CB RF requirements for credit organizations on separate agreements to repurchase at a specified date officially are: Operations on an auction basis – 1 910 803 600 000 rubles; operations with fixed rate – 106 989 800 000 rubles [24].

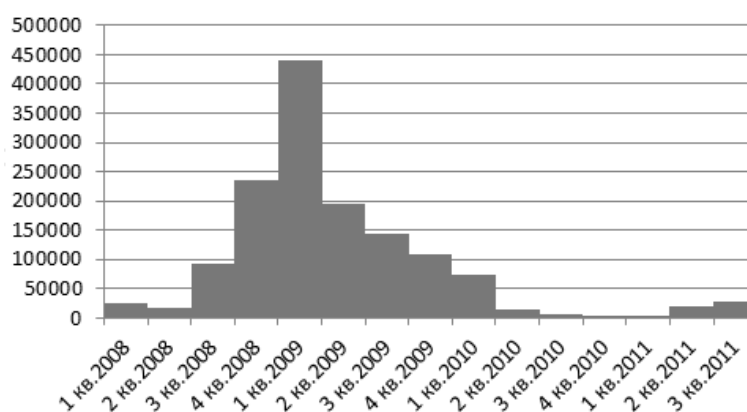


Fig. 4. Debt on repo transactions to the CB RF, on a quarterly basis for the 2008–2011 period, mln rub.

Data source: Central Bank of RF [25]

In September 2015, the mega-regulator upheld the size of the key rate at 11 %, although a slight decline by 1 or 2 steps (a step is 0.25 pp.) was predicted. As a rule, the discount rate of over 10 % indicates a rigid monetary policy of the regulator, but we should remember that at the beginning of 2014 the rate was 5.5 %. It is also important to pay attention to two aspects of this problem. On the one hand, the megaregulator was, metaphorically speaking, caught between the *Scylla* and the *Charybdis* of the macroeconomic outcome.

With a commensurate rate reduction the already worrisome risks of inflation increase sharply; when the rates grow, or at least retain their current levels, the economy, which is far removed from the «warmed up» state as it is, is severely cooled down. Since the exchange rate of the ruble, which is influenced by the external political situation (the sanctions, the unstable situation in the global emerging markets), makes as a very significant contribution to inflation, higher rates are intended, among other things, to protect the national currency from weakening.

On the other hand, it is well known that the problems of the national economy are structural in nature, and that reducing the rates is not enough to ensure sustainable growth. As the economy is descending into a recession, the era of low interest rates begins, i. e., low rate should not be the sole purpose and is not self-sufficient in any part of the monetary policy. A complex of structural reforms is required, which has been only pointed out by Kudrin.

3. Reducing the number of credit institutions in the banking market is a customary, forced trend that is nevertheless gaining momentum. The banking community expected to lose 33–35 licenses in

2015, as voiced by the corresponding member of the Russian Academy of Sciences, President of the Association of Russian Banks, G.A. Tosunyan (in his speech on April 4, 2015 in St. Petersburg at the 6th International Scientific and Practical Conference «The architecture of finance: geopolitical imbalances and the potential for development of national financial systems», in which one of the authors of this article participated), although as of November 11, 2015 there were 82 lost.

In 2013, 44 licenses were revoked from credit institutions, and 95 in 2014, which is the highest number since 1999 [27], so it is clear that this process is accelerating, and «harmonization» of the banking system and the new market restructuring inevitably lead to a further transfer of contributions of individuals to the accounts of major banks. These banking institutions are the beneficiaries of all sorts of gains from the difficulties of the current economic situation, while medium and small-sized organizations are forced to consolidate their activities in various ways to stay in the market. There was a total of 11 recorded rehabilitations of commercial banks in 2014, which is very little [28]. The overall dynamics of this process in the banking market is shown in Fig. 5.

The main cause of the events is the particular current state of the national economy, which is exhibiting signs of a recession, i. e., a special pattern of the decrease of growth rates of macroeconomic indicators. In connection with the withdrawal of licenses from many CBs, the inflow of deposits in «almost» state-owned banks and banks with state participation has increased significantly, as, respectively, has the area of banking credit and financial operations.

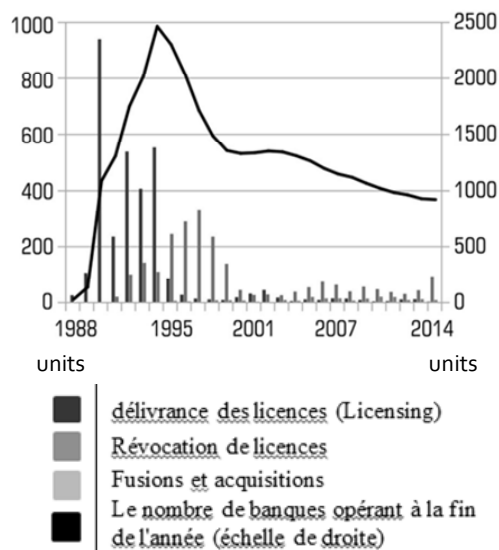


Fig. 5. The movement of credit institutions in the banking market of the Russian Federation for the 1988–2014 period.

Data Sources: CBR; Calculations AC «Expert Ural». URL: <http://www.expert-ural.com/analytics/>, 2015

However, the DIA cash resources are rapidly dwindling due to massive withdrawal of licenses for banking activity, while the size of the maximum compensation for individuals owning deposits was raised to 1.4 million rubles. Of course, the DIA has the right to apply for borrowing to the mega-regulator to replenish the insurance fund. However, legal entities whose ruble and foreign currency accounts were kept in the «fallen» the banks are denied the right to compensation for losses from the fund, and the market prospects of the majority of business entities and individual entrepreneurs who simultaneously lost their assets are rather vague. The consequence of these processes is the gradually increasing level of unemployment in the country.

According to the data of the Labor Agency for the beginning of November 2015, the unemployment rate in Russia rose by 15 % in 10 months, including due to a lower demand for workers. Currently, there is a tendency to reduce the number of vacancies from employers, and the sheer number of jobs that are in the database of the Russian labor market data are halved in comparison with January. This dramatically increased the level of staff in part-time, i. e., by 40 % [36].

4. The practice of appraisal activities of banking institutions in their liquidation, mergers and acquisitions. Consolidation is an important tool in managing the transformation of the banking

sector, and the frequency of use regulator of the instrument is the main indicator of the state of the sector. Such a tool has traditionally turned into an instrument of the monetary authorities at a concentration of banking capital. Most experts, both domestic and foreign, is associated the concept of «consolidation» is a mergers and acquisitions.

As a result, taking into account and coordinating the existing positions of various experts regarding the economic substance of consolidation, it is possible to reach an intermediate conclusion that consolidation is a process in which the merging and consolidation of the banking businesses occurs through acquisitions and the merging schemes of independent banking institutions [10]. However, it seems to us that these processes require close supervision by the government and content analysis conducted by the scientific community.

The need for market assessment of the banking business, assets and liabilities of financial institutions arises in cases where they become potential or real objects of market processes and transactions, i. e., purchase, sale, liquidation, privatization, corporatization, transfer in trust, etc. Specifically, business assessment of an individual CB is necessary for selecting the options justifying its restructuring, for improving the efficiency of its asset management and for maximizing its total value and the usefulness of a particular banking institution for the financial market.

The peculiarity of the market valuation of the CB is that it is carried out at the junction between the theory and practice of credit and banking and assessment of banking institutions. In this regard, one of the theoretical issues becomes identifying the essence, content and forms of expression of such economic categories as the *market value* of the economic entity in relation to the traditional banking structure. While there is some accumulated experience of calculating cash flows, forecasting income and expenditure, determining the discount rate to evaluate the CB as an integrated business, assessing its tangible assets and certain types of intangible assets, analog selection, etc., the acceptable methods of assessing the cost of the specific bank assets are still in need of further theoretical and practical development [6].

Consolidation of economic entities of the banking sector can be seen as the process of unification and enlargement of the credit institution's capital, as a certain stage of

development of the latter when the development of bank strategy is caused by diverse factors taken into account in the analysis. These factors can be internal, such as the achievement of *synergies* and external factors of different risk levels, for example, *political*. Other external factors may include economy- and industry-scale factors, as well as legislative initiatives.

Thus, to counteract the activities of unscrupulous banks, on November 23, 2014, the President of the Russian Federation signed amendments to the Federal Law «On Mortgage (Pledge of property)» no. 102-FZ of 16.07.1998. These amendments provide for the repayment of a recording made on the basis of the statement of the pledgee, in the case of the sale of collateral through foreclosure in court. That is to say, the 2014 version of the «On Mortgage (Pledge of property)» law emphasizes that if the borrower refused, for any reason, to pay the mortgage, then, upon application of the lending bank, the mortgaged property can be put up for sale. Moreover, if the parties mutually agree, the property mortgaged through the imposition of a penalty may be put up for sale at a price less than the one indicated in the contract of mortgage lending.

According to banking experts, this form of auction contributes to greater economic results in selling mortgaged property in the time of crisis. In addition, it increases the interest of the mortgagee to the use the market mechanism for selling the property, which has a positive impact on the development of mortgage finance [13]. In other words, the amendments to the federal law established and included in the legal framework as a norm for the convenience of both lenders and borrowers. When property prices fall, selling residential premises even by the residual credit value, i. e., subtracting the sum that the borrower has already paid, still exceeds its market value during the crisis.

In addition, changes in national legislation clarify the features of the mortgage of buildings and other non-residential premises. By law, real property is transferred as collateral only if the property right of the person concerned has already been registered. However, the explanatory note to the regulatory document does not ensure the full protection of the legitimate interests of the creditor with simultaneous registration of title with encumbrance in the form of collateral,

even though such a procedure is provided in relation to housing mortgage. In particular, the objects of housing stock and land, acquired at the expense of the bank, are pledged from the date of registration of property rights. In this case, the interests of creditors are protected under the Act.

From the point of view of public law, the differences in the legal status of residential, non-residential facilities, infrastructure and real estate land plots are absent, since all of these properties can be pledged in equal measure. The implementation of these amendments in the Civil Code will enhance the ability of entrepreneurs to obtain loans secured by non-residential premises, and so on. In addition, the rules are improved regarding mortgage registration affecting civilized relations between lenders and entrepreneurs.

But it is necessary to also pay special attention to the factors of endogenous nature that significantly affect the process of this consolidation. These factors include the financial and economic condition of the CB and the state of a potential bank-acquirer, because the bank starting a friendly takeover of another organization takes over not only the financial and other risks, but also the commitments of the organization which it acquires.

It is assumed that the absorption or merger of banks can pursue a number of tactical and strategic objectives. The latter objectives include strengthening of positions in the banking market and increasing their own competitiveness and that of the business environment. The social objectives include such processes as the needs of diverse banking clientele. The economic objectives mean the achievement of the synergetic effect caused by the *complementarity* of the specific assets of merged banks.

Acquisition of new customers and, very importantly, the preservation of the existing ones is of particular importance for banks, due to the echoes of the international financial crisis. According to the calculations of Western analysts of the banking sector, preservation of existing customers is only 30 % of the purchase price of the new. According to surveys, 70 % of customers stop using banking services mainly because of poor prices, tariffs and poor quality of services offered. Western credit institutions offer banking products in the *Online Mode* using a variety of technical devices and telecommunication links,



enabling them to maintain their image and popularity [13].

Based on the global trends, the current state of the Russian banking system, the policy of the Russian Government and the Central Bank of the Russian Federation regarding its reform, as well as taking into account the strategic objectives and performance indicators of the largest domestic banks, it is possible to form and offer to implement a variety of projects not only improving the efficiency of its activities in the aftermath of the international financial crisis, but also establishing a set of measures to enhance the stability of the entire banking system.

A CB is financially stable if it covers its expenses invested in assets (fixed assets, intangible assets, working capital) through its own funds, does not allow undue receivables and payables, and pays on time for its obligations, as well as any economic subject. The key financial activities are the correct organization and the use of working capital. Therefore, in the analysis of the financial condition of the rational use of working capital, the bank's assets are the focus.

5. Will the market prefer resolution or liquidation of CBs? Or is it actually state business? One of the most important functions of managing the economic entity is the financial analysis revealing abnormalities in the development of the subject under study that in some cases requires its resolution instead of elimination.

In Russian, the term for bank resolution, *sanatsia*, comes from the Latin for 'resolution', *sanare*, meaning recovery, recuperation. The Great Dictionary of Economics interprets this concept as a system of measures implemented to prevent bankruptcy of industrial, commercial, banking monopolies, specifying that the reorganization can occur through the merger of the borderline-bankrupt enterprise with a strong company; issue of new shares or bonds to raise money capital; an increase in bank loans and the provision of government subsidies; converting short-term debt into long-term; full or partial purchase of the shares of the enterprise which is on the border of bankruptcy by the state.

Preventing bankruptcy does not mean an overall recovery for the CB or it overcoming the crisis. The above list of activities is incomplete and does not disclose sufficiently the fundamental methodological approaches to choosing the forms of rehabilitation. Some of the local

authors define resolution as merely measures for the financial recovery of the CB which are implemented with the help of foreign legal entities or individuals, and are aimed at preventing the debtor CB from being declared bankrupt and its subsequent elimination [11].

From the given spectrum of definitions about the nature of the concept of reorganization, a single definition can be synthesized, which will absorb the rational kernel of each of the given options. Resolution is the system of financial and economic, industrial, technical, organizational, legal and social measures designed to achieve or restore solvency, liquidity of assets, profitability of the debtor CB in the long-term period at least exceeding 5 years [26].

In other words, resolution is the set of all possible events that can lead to the financial recovery of the CB. The present definition embodies a comprehensive approach to the notion, is versatile and fully illuminates the economic substance of the reorganization of enterprises. For a more complete disclosure of rehabilitation the types of events that take place within the boundaries of financial recovery should be specified.

Measures of financial and economic nature take a special place in the process of resolution; these measures describe the relationships that often arise in the process of mobilization and use of domestic and external financial sources for the recovery of the CB. Sources of financing for resolution procedures can be the means attracted by both the conditions of a loan and/or property rights, on both a *turnaround* or a *non-returnable* basis [15].

The aim is to cover the financial rehabilitation of the current losses and to eliminate their causes, renewing or maintaining the face-liquidity and solvency of the CB, reducing all types of debt, improving working capital structure and forming financial resource funds. Resolution plays an important role in the system of stabilization measures aimed at leading the CB out of the financial crisis. From a legal and a technical standpoint, resolution is a system of measures for the financial rehabilitation of the CB, implemented with the help of individual or legal third parties, and aimed at preventing the CB from being declared bankrupt and from elimination [7]. Today, every sixth CB is a candidate for resolution due to their insurmountable unprofitability and/or chronically low profitability, which is illustrated in Fig. 6.



Fig. 6. Mass of the rate of profit in the banking system of the Russian Federation for the 2004–2014 period. Data Source: calculations of the Central Bank [25]

In a market economy, CB resolution has a significant economic potential, is an important tool for regulation of structural changes and is included in the most effective mechanisms for the financial stabilization of CBs. Resolution of the financial and credit organizations is carried out in three main ways: a) before the creditors of the institution start bankruptcy proceedings if the CB resorts to external assistance on its own initiative in an attempt to get out of the crisis; b) if the CB refers to the arbitration court for bankruptcy, while formulating its resolution conditions; and finally, c) if the arbitral tribunal makes the decision on carrying out resolution based on the proposals from creditors who want to satisfy their claims against the debtor and to repay its obligations to the budget.

In cases b) and c) the resolution activities are allowed for in conjunction with starting a court case for the CB's bankruptcy in case a consensus of a meeting of creditors is reached with respect to both the deadlines for fulfilling each of the requirements, and the transfer of debts to the established legal entities.

The widest range of forms of resolution and opportunities is legislatively established in option a) when the CB in a state of crisis initiates the resolution process itself, caught up in a state of crisis, but until bankruptcy proceedings are started. In such a situation the best conditions of crisis management of the CB form that best meet the interests and goals of the functioning of the CB, allowing to use fairly sophisticated techniques and a rather painful operation of financial improvement, increasing economic

stability at all stages of such management, and serving as a certain preventive measure.

At this initial control stage, based on the results of diagnosing bankruptcy and monitoring the implementation of measures to stabilize the internal financial conditions of the CB, a fundamental decision is made to perform resolution. The feasibility of the resolution is caused by the fact that the use of internal mechanisms of the CB's financial stability do not always reach their goals, and the CB's critical financial condition continues to deepen. Indeed, as noted by Sberbank's experts, in the short-term forecast period, the amount of toxic debts in the segment of ruble corporate loans will reach its peak by the middle of 2016, and the projected level of the delay will be even higher than in the previous crisis of 2008, as shown by dashed lines in Fig. 7.

The feasibility of resolution is determined by the actual prospects of exiting the crisis and the financial condition of successful development of the CB in providing it substantial external support in the recovery stage. If, as a result of serious analysis, such a prospect is established, the resolution initiated by the CB should in a specific case obtain authentic (genuine and effective) support from the Central Bank of the Russian Federation and the Association of Russian Banks, and it is only through this turn of events that the resolution of a particular CB has a chance of success.

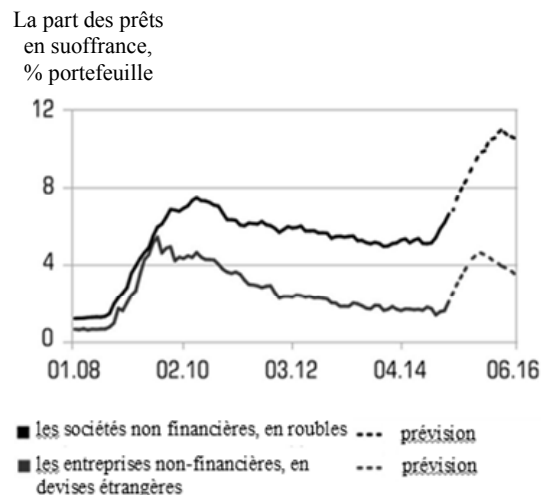


Fig. 7. Analysis and forecast of «bad debts» in the segment of ruble-denominated corporate loans over the 2008–2016 period.

Source: calculations and forecast of M. Matovnikoff (Savings Bank of Russia), according to the Central Bank of the Russian Federation [25]

This concept reflects the ideology of implementing the proposed resolution, determining its subsequent directions and forms. Depending on the approach, there are the offensive and the defensive concepts for resolution. The *defensive concept* of resolution is aimed at reducing the volume of the operating and investment activities of the CB, providing a balance of cash flows at a lower volumetric level than their volumetric one. This concept implies the involvement of external financial assistance for the restructuring of the relevant size.

The *offensive concept* of resolution is aimed at diversifying the operating and investing activities of the CB, providing an increase in the size of the net cash flow in the coming period due to the increase of efficiency of banking operations. In this case, the external financial assistance and other reorganization measures implemented in the course of resolution are used in order to enter other regional markets and to rapidly complete the actual investment projects started.

The offensive resolution concept does not contradict the basic principles of a common economic development strategy of the CB. Depending on the scale of the crisis state of the CB identified in the process of diagnosing the depth of the bankruptcy and on the adopted resolution concept, there can be varying main directions of its implementation. The mechanism by which the main objectives of the recovery of the banking structure are achieved is characterized directly by the resolution form. Its specific forms are defined under the resolution direction chosen by the CB, taking into account the peculiarities of the banking activity of the subject, the results of crisis diagnostics and the recommended techniques of crisis management.

Conclusions

1) A mechanism for achieving the main objectives of the resolution is characterized directly by its form chosen from the recommended broad spectrum. This form can be adjusted in a specific direction of the resolution elected by the CB. For example, resolution aimed at refinancing the debt of the CB can take these forms: state concessional lending; target bank loans; transfer of debt to another entity.

2) If the power structures really have the intention to create a workable funding mechanism of progressive structural changes in the Russian economy, it is necessary, first of all, to pay

attention to the improvement of public credit facilities and refinancing of CBs, as well as to introduce a flexible system of money supply with the regulating role of the interest rate, i. e., the loan rate [29]. The most important role should be played by real development institutions that have clear plans and accountability mechanisms for achieving these plans. Therefore, it is necessary to improve the legislative and regulatory practices regarding the economic relations in the Russian marketplace.

3) In this sense, the legislative initiative of the Ministry of Finance of the Russian Federation making a number of amendments to the Federal Law «On Banks and Banking Activity» at the end of June 2014 is noteworthy. The amendments state that the state-owned companies and public corporations, many private institutions and retail chains are allowed to open accounts and deposits⁶ only in the state bank and in VEB, as well as in Russian private banks (alimited number of CBs) with a net worth of not less than 16.5 billion rubles, which is clearly paternalistic in nature, aimed at protecting the funds of the Russian strategic companies, preserving business in the real sector of economy, and at protection against possible sanctions [21.8].

4) Furthermore, the efforts in increasing the integrity of the state funds in Russian banks, initially started with the intention of clearing the banking sector from unfair participants, will be completed by 2017. As of January 1, 2016, there were 733 credit institutions in Russia; in a year, their number dropped to 101. For comparison, in 2007 the country had more than a thousand CBs.

Summary. In view of searching for ways of improving the Russian banking system as a whole, increasing the stability of individual CBs and leading the national economy out of recession, there are several promising areas for further research, such as the formation of the concept of effective CB with a scalable business model, the development of banking in the digital environment, analysis of the prospects for the

⁶ In 2013, the state-owned companies placed 720 billion rubles in bank deposits [22.8]. In late 2013, the megaregulator acted as a driver for tightening the criteria for the selection of credit institutions for placement of state company funds, due to the fact that the Housing and Utility Reform Foundation, a state corporation, lost as much as 1.5 billion rubles in the seemingly stable Investbank.

interaction of CBs with Asian markets, the study of the investment banking capabilities.

These studies should concern such aspects of functioning of the banking system as the corporate and social responsibility of bankers and analysts of the domestic financial sector. As for the classical banking, then regardless of our preferences, it will wither away, and, accordingly, greater attention should be paid to developing of the electronic sphere with its rapidly evolving innovative filling.

But above all, it is necessary to solve the conceptual and methodological issues of whether to ensure resolution of all questionable financial market players, or to justify the creation of the system with 10–15 largest national banks in Russia with an extensive branch network and regulatory capital adequacy. The potential candidates for this narrow circle are, without a doubt, Sberbank, VTB, Alfa-Bank, Rosselkhozbank, VEB, and the whole range of the Gazprom financial structures, etc.

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