

Banking in Emerging Markets: Challenges and Opportunities

Банковское дело на развивающихся рынках: Изменения и перспективы

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Working at the banks for 8 years, I can tell with confidence that the banking sphere of 2008 and 2016 is cardinally differ. The changes have concerned all banking products and services: from crediting of people to settlement and cash service of the legal entities.

In the article I would like to place emphasis on the less - known, but very significant direction today, the direction of the financial monitoring (115-Federal Law of the Central Bank of the Russian Federation dated 07.08.2001). This is the direction in process of that the specialists of the higher supervisory authority (The Central Bank of the Russian Federation) analyze and make the conclusion about business reputation of the commercial bank, about the level of its involvement in “doubtful” operations, and, in the worst case, make a decision on a response of the banking license.

Since 2001 the force of this law has increased in many times. The size of penalties for violation of this law was transformed from money equivalent to liquidation of the commercial institution. In the beginning of 2008 in Russian Federation there were 1136 banks, now the number is about 733 (300 banks were withdrawn their licenses on the line of 115-FL). By 2020 the banks will be 100, and only partially due to their merge and integration.

What do the Government of the Russian Federation through the commercial banks fight against? With such terms as «cashing in», «transit», a conclusion of money abroad, a minimization of tax assignments. And commercial banks are the excellent levers for this fight. The specialists of the Central Bank of the Russian Federation are monitoring (with the help of the *correspondent account* – it is an account of the commercial bank opened in the central bank) all client operations which are carried out at the commercial banks. With the help of the international level software the specialists of the Central Bank of the Russian Federation can analyze for 1 (one) minute (just pressing on the button of the keyboard) all client's partners, the size of paid salaries, whether it commensurates to the paid taxes, a detail of rent payments, etc.

Earlier in all commercial banks the experts of this direction (I have the same position) were imperceptible for clients, but now are surname – known for the dishonourable clients, extremely irreplaceable for any banking branch. What are we engaged in? – there is a question ... We control all client operations, focusing attention to the sum of transactions over 600 thousand rub (10 000 usd, the course 1 usd = 60 rub), revealing signs of “doubtfulness” and the violation of the law of the Russian Federation (already mentioned law). Seeing the unusual transaction, we send the client the letter to explain us the purpose of the operation, its economic feasibility, and on the presented answers/documents from the client, we make a conclusion: continue to work with the client further, or we terminate all relations with the client through economic security service specialists.

The dishonourable clients don't like such specialists as me, because I don't give them an opportunity to earn their % (percent) making the illegal transactions. I always need to protect and defend the position of the bank, because such illegal operation can caused the deprivation of the banking license.

Now the banking sphere is a very profitable business. A business where it is possible to make thousands of illegal transactions.

The prices of opening the bank and obtaining the license are considerable, but the earnings of 6% of the sum of the "illegal" transaction will beat off all expenses. As well as withdrawal of funds abroad (to off-shore zones), that is very actual and profitable direction now.

For more bright example for everything I told, we will take the term "cashing in". There is a certain customer who needs cash (for payment salaries in envelopes, and according to minimization of tax assignments, for purchase of the forbidden narcotic preparations or other for "doubtful" purposes). This customer is ready to pay 6% for the cash provided to him (6% is in twice times smaller, than the 13% payment of tax assignments). The customer transfers non-cash funds to the firm – “something ephemeral” “B”, for example, for construction materials, the company “B” (leading the 19-years director – student) transfers money to credit card accounts of many people (opened to the lost passports), allegedly, for installation works, and after that people withdraw (absolutely free) cash money in ATMs. We consider: the expenses (the registration of the payment order, the non-cash transfer commission) are equal less than 1%, and net income makes $6 - 1 = 5\%$ of a sum of transaction.

Today the situation with banks is a two-edged sword (the russian national expression). On the one hand, there is a rigid filter between respectable and dishonourable clients. On the other hand, if the client really rent the office for 5 thousand rub (the price of the rent is lower than market), because of the good friendly relations with the tenant, why should we, the experts of financial monitoring department, (according to recommendations of the Central Bank of the Russian Federation) suspect that this client uses this office only for fictitious display of activity.

What will be farther? If the client was so surrounded of standard requirements / documents from all directions: rent assignments should be... size, authorized capital should be ... size, salaries should be not less than...., cash withdrawal from an account no more than Previously, it is possible to come to a conclusion that not in the far future the "respectable" clients will gradually pass to work on "black" schemes, the more legally your business, the less it is profitable and closer attention from supervisory authorities ... and just only one illegal operation – and it is possible to live month on the 6% profit.