

Stability of Russian banking sector: the results of adaptation international standards of banking regulation

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Received: 20 March 2014
Revised: 10 April 2014

ABSTRACT. Latest global financial crisis made it necessary to revise approaches to the regulation of financial institutions in many countries of the world. An important contribution to this process was introduced by the Basel Committee on Banking Supervision, in particular, in 2010 the Basel III international standards of capital were published, which imposed exclusive requirements to quality and capital adequacy of banks, and in 2011 and 2013 documents to identify and regulate systemically significant financial institutions were prepared.

KEYWORDS: *Financial crisis, Financial institution regulation, Russia banking system*

During last decade, the world banking community undertook drastic efforts to improve efficiency of the banking regulation in order to prevent destructive aftermaths of financial crises. Many countries of the world continue introduction of the Basel II international recommendations (2004) into the work of the supervisory authorities and the banks itself relating to the minimum requirements to the capital for covering risks, to the market discipline and to the supervisory process. In practice, regulation and supervision of many countries also advanced methodologies of the Core principles for effective banking supervision (2006) and the Core principles for effective deposit insurance systems (2009). Global compliance of the banking regulation and supervision in Russia with the established international standards of effectiveness is an essential prerequisite for successful positioning Russian banks in the international financial markets. According to the experts of the International Monetary Fund and the World Bank, the system of normative legal regulation of the banking sector of Russia to a large extent is consistent with the principles of effective banking

supervision, and, in recent years, significant progress was made in strengthening regulation and supervision of banks. At the same time, the supervision practice in a number of aspects is not yet consistent with the international standards, and Russian officials admit this fact.

In this research study, the impact of introduction of international standards of state regulation of banks is analyzed in view of the problem of the banking sector stability.

The aim of the dissertation is to evaluate (assessment) the results of the adaptation of international standards of regulation in the banking sector in Russia and their impact on the stability of the banking sector.

Scientific novelty of the results of the study:

- External and internal factors of destabilization of the Russian financial and banking system are identified
- The calculation methodology for differentiated insurance premiums for the Russian banks is developed, which takes into account the assets risk on the basis of foreign experience
- Methods for identifying systemically important banks in Russia on the basis of the Basel Committee methodology is developed
- Position of Russia in the global financial stability system is defined on the basis of the bank financial stability indicators, developed by IMF
- Leading indicators of financial stability for Russian banks are identified in the aim of early warning of bankruptcy.

Theoretical foundation of banking regulation

The primary intent of state regulation and supervision is to achieve stable balance between stability of the banking sector and ensuring its effectiveness and competitiveness. In the theoretical section of work we review major concepts of banking regulations. Special attention is paid to the regulatory dialectic theory, that is, to the struggle between regulators and regulated financial institutions, its positive and negative consequences. In addition, principal control methods are reviewed, such as: capital requirements, requirements for liquidity, compulsory reserves, asset restrictions, requirements

to risk-management, deposit insurance. Evolution of requirements to the capital in accordance with the recommendations of the Basel Committee on Banking Supervision are examined (Basel I, II, III). Classification of international risks, their sources, theoretical and empirical methods of their measurement and evaluation are provided. Special attention is paid to the risk control methods and techniques of their reduction (derivatives, securitization).

We reviewed deposit insurance models, which give an insight into insurance principles, as well as problems of insurance system development and pricing issues in insurance sector in terms of risk. We analyzed the USA and EU experience in the sphere of organization and monitoring of deposit insurance system, including new systems of calculation of insurance premium rates with taking into account the bank size and complexity of its organization. Special attention is paid to the role of the Basel Committee on Banking Supervision and International Association of Deposit Insurers (IADI) in the sphere of the experience taxonomy and development of best practices in the deposit insurance system organization.

Conclusions

1. There exist several concepts of banking regulation, which differ by behavioral patterns of banks, regulators and consumers of financial services as well as by aftermaths of the realization of their interests for the society in general. As present development of methods of risk measurement and control, assurance of activity transparency of financial institutions, analysis of inter-sectoral consolidation in the financial services industry are major directions of banking regulation.
2. Solution of the problem of achieving financial stability is executed at both the macroeconomic level and the bank microeconomic level. Regulation at the macroeconomic level is implemented by methods of monetary policy, and at the microeconomic level – by limitation of risks, assumed by separate banks. Up-to-date methods and models used by banks in risk evaluation should be viewed only as instruments instrumental in achieving most correct solutions in risk management.
3. Development of the effective banking system is ensured by independent development of the market. The task

of regulators is to demand adequate disclosure of risk information, availability of adequate risk capital and protection of banks by security network (liquidity provision, deposit insurance).

4. One of major instruments of effective system of deposit insurance is the risk-oriented approach to calculation of insurance premiums of banks participating in the insurance system. Correct organization of the insurance system functioning allows to lay major financial burden, connected with recovery of expenses caused by bankruptcy of separate banks, on the banking system itself.

Peculiarities of functioning of the banking system and financial markets in Russia

This part is devoted to the review of banking sector specifics from the point of view of the concentration levels of assets and capital, segmentation, access of banks to internal and external sources of finances, and also the level of influence of foreign investments on their activity. Performance review of major segments of Russian financial market (monetary, foreign exchange, equity) was conducted. Sectoral structure, dynamics of profitability and volatility of Russian share indices, including banking sectorial index for the period of 2006-2012.

Major indicators of activity of banks with foreign capital on the territory of the Russian Federation were analyzed; peculiarities of their passive and active banking operations were identified.

Conclusions

1. The ways and approaches to banking regulation depend on the specific functioning of the financial and banking system. In the financial system of the Russian Federation banks play the main role and their economic potential exceeds that of other types of financial institutions. The banking sector is characterized by high concentration of assets and capital, which require introduction of special regulatory and supervision regime for systematically important banks. There is a clearly expressed segmentation banks (State-controlled banks, Foreign-controlled banks, Large private

banks, Small and medium-sized regional banks). Different bank clusters are characterized by different levels of access to internal and external finance sources, different levels of state support and different management strategies of assets and risks.

2. Domestic customers deposits are the major source of finances for the banks, at that, the role of private deposits is gaining importance. As the economy is characterized by the raw material export orientation, financial condition and credit capacity of nonfinancial organizations directly influence the banking sector stability. Credits to nonfinancial organizations is the main direction of use of funds of Russian banks that is why credit risk is the main risk for their activity. Raw materials and energy sectors especially strongly influence bank stability. Investments in securities constitute only insignificant portion of bank assets
3. Monetary market is the main segment of the financial market, it is characterized by high level of concentration, which is the source of financial instability, though exactly large banks enjoy state support. Prime share of interbank credits, placed in the global market of interbank credits is provided to the European banks, mainly, to Cyprus banks. Exchange-value of rouble is especially strongly influenced by oil price and changes of cross-border capital flows, and this determines the money market condition. At that, the risk of bank currency position is traditionally low, as liabilities and assets, expressed in foreign currencies, constitute insignificant share of the bank financial statement.
4. Russian stock market is characterized by a limited number of emitters and financial instruments and has a strong correlation of prices of shares and bonds with European stock indices. Calculation rules of stock indices fully correspond to international standards of making of stock indices. High level of concentration of transactions in a narrow market segment is the source of system risk at the stock market, which is to say main share of aggregate trading volume is represented by several companies of oil-and-gas and banking sectors of economy. However, high volatility of stock market, to a large degree vulnerable to external shocks, is not a threat to the banking sector stability due to insignificant share of stocks in

trading portfolios of banks.

5. Banking sector is the most dynamically developing sector of the Russian economy, which is manifested in increased profitability of the sectoral index in comparison with profitability of the composite index. Fall of the banking sectoral index during the crises was lower than that of the composite index. Russian stock indices are characterized by high volatility and depend upon the world market environment and world stock indices to a larger extent than on oil price. Capital outflow is also a significant factor of changes of the condition of Russian stock indices.
6. Number of banks with participation of foreign capital, as well as their share in the banking sector - by indicators of assets and capital - are not too large. Russia takes 2nd place in the BRIC countries (after Brazil) by share of profits of foreign banks in banking sector (20%).

Activity of foreign banks on the territory of the Russian Federation is not trans-boundary, but is executed in the form of bank subsidiaries, established and operating in accordance with the Russian legislation. Russian banks are quite attractive for western investors by indicators return on equity and return on assets even in comparison with oil and oil-and-gas sectors. Attraction of foreign capital produces positive influence the banking sector competitiveness and efficiency, but, at the same time, foreign capital is the source of external shocks.

In general, influence of foreign capital and activity of Russian banks abroad are insignificant. Bank of Russia supports the establishment of banks with foreign capital. At the same time there is a ban on the opening of foreign banks branches to ensure economic security and stability.

Effectiveness of the monetary policy of the Bank of Russia and anti-crisis measures of the Government of the Russian Federation during the period of the financial crisis and subsequent stabilization

This part contains an analysis of major macroeconomic indicators in Russia for the period of 2007-2012: oil price, GDP growth, balance of payments condition, budget deficit, inflation, private capital outflow, international reserves and external debt.

Effectiveness of the monetary policy of the Bank of Russia and anti-crisis measures of the Government of the Russian Federation during the period of 2007-2012 were studied, including interest rate policy and policy of exchange rate regulation. The use of instruments of providing and absorption of liquidity with a view to regulate money market was analyzed. Special attention was paid to measures of the Bank of Russia to broaden bank refinancing, perfection of existing and introduction of new refinancing instruments.

Organization of the deposit insurance system in the Russian Federation, sources of formation and directions of the use of security fund were reviewed. Economic soundness of the insurance recovery volume on deposits and indicators of sufficiency of security fund for the period of 2004-2012 were analyzed. Influence of the deposit insurance system on the structure of the bank resource base was investigated. Characteristics of the deposit insurance system was prepared in accordance with the methodology of International Monetary Fund and World Bank, compliance of the deposit insurance system in the Russian Federation with key principles of effective deposit insurance systems was examined.

Conclusions

1. Structural problems of the Russian economy are as follows: dependence on oil and gas export, considerable non-oil-and-gas budget deficit, relatively high inflation, net capital outflow. Non-oil budget deficit considerably exceeds budget deficit in the Euro zone. The following factors strengthen stability of the economy and the financial system: sufficient international reserves and low level of external debt, which level is considerably lower than the one recommended by international organizations, however, all this does not resolve the problem of structural imbalance in the economy.

Oil price volatility, unfavorable investment climate, net capital outflow are the factors of external vulnerability of Russian economy and, therefore, Russia banking sector. Falling demand for oil and, respectively, oil prices leads to decrease of the current account balance of payment balance. Inflow of foreign currency to the country is reduced, that directly influences to the banks' deposit base. Course of ruble is declining, rates are increasing, volume of credits is decreasing, economic downturn is beginning. Besides, net capital outflow may exceed a positive current account balance that happened in 2008. Net capital outflow in Russia is characterized by the fact, that the export of capital carried not only by non-residents (that naturally, when global financial markets are destabilized), as well as by residents due to low investment attractiveness. Fraud in the form of assets output and poor risk management are factors of internal destabilization.

2. Russian banking sector survived world financial crisis quite successfully thanks to the effective policy of the Bank of Russia aimed at maintaining liquidity and regulation of the exchange rate. This is confirmed by the opinion of international experts. Special efforts of the Bank of Russia were aimed at maintaining stability of the banks important for the entire banking system, namely, provision of subordinated loans and budget allocation via auctions. Due to a large-scale provision of liquidity at the expense of gold and foreign currency reserves, the dependence of banks on foreign financing was considerably reduced. But though the banks received a significant amount of cash, a systemic effect was not achieved. Large banks have placed these funds on correspondent accounts of non-resident banks and used them in the FOREX market and not for lending to the economy. Credit growth began as the economy recovers in 2010, including through interest rate policy.
3. Interest rate policy is aimed at maintaining such an interest rate level, which assures a balance between the possibility of the economic growth slowdown and the limitation of inflation pressure. Easing of credit and growth of credit volumes provided to the real sector of economy, especially, retail credits, were the results of the interest rate policy

- during the crisis. Further narrowing of the interest rate corridor is one of the directions of the interest rate policy.
4. Liquidity problems and interest rate volatility at the Russian currency market come earlier, and credit portfolio and capital losses have a secondary effect. Rouble stability is influenced by oil price and volatility of transboundary capital flows. Exchange rate regulation is exercised by setting a rouble value of the two-currency basket, the interval boundaries are corrected with the help of currency interventions.
 5. Deposit insurance system in the Russian Federation is quite effective and is general corresponds to key principles of organization of insurance systems. At the same time there are some problems including the need for the introduction of differential rates of insurance premiums based on assets risk.

An author's method of calculation of differentiated rates of insurance premiums for banks – participants of the RF insurance system is proposed with taking into account the asset risk on the basis of foreign experience.

This method was tested on data from official reports 90 Russian banks: 30 - the largest banks, 30 - large and medium-sized banks; 30 - regional banks. The rate of insurance premiums was calculated for banks of each group. The greatest value of the average rate corresponds to a group of the largest banks and the least - a group of regional banks, which reflects the actual distribution of risks in the banking sector (Table 1).

Table 1. Final premium rates for groups of banks

Bank groups	Final rate of insurance premiums, γ (%)	Average value of the rate (%)
1. largest banks	$0.00905 < \gamma < 0.1205$	0.10313
2. large and medium-sized banks	$0.085 < \gamma < 0.115$	0.10306
3. regional banks	$0.08 < \gamma < 0.105$	0.08983
Entire modeled system	$0.08 < \gamma < 0.1205$	0.09877

The average rate of banking sector corresponds to actual fixed rate of insurance premiums used at present time (0,1%), because this rate provides adequacy of insurance fund. At the same time, the application of differentiated rates will lead to a redistribution of payments to the insurance fund from banks with less risk to banks with greater risk.

Implementation of risk-oriented approach to bank supervision in Russia

This part analyses compliance of requirements to the capital and techniques of the risk evaluation and management with core principles for effective banking supervision, developed by the Basel Committee on Banking Supervision. Measures are described necessary to accommodate provisions of Basel 1 and Basel 2 to the banking sector of the Russian Federation as well as calculation methodologies of the capital and risks, used by the Russian banks. In addition, the Chapter reviews macromodels of the scenario analysis, used by the Bank of Russia in conducting banking sector stress-testing and contains results of the stress-tests conducted during the period of 2007-2012.

Problems of the banking sector capitalization in the Russian Federation are researched: the analysis of capital quality and adequacy of Russian banks during the period of 2007-2012 was done, factors of capital growth and a possibility to increase capital utilizing internal and external sources were found out. Dynamics of major macroeconomic indicators of the banking sector of the Russian Federation was analyzed and the analysis of quality of the aggregate credit portfolio during the period of 2006-2012 and till 2015 was conducted. Directions for improvement of banking supervision in Russia were formulated.

Conclusions

1. Calculation methodologies to identify amount of capital risk assets and sufficiency of capital were developed by the Bank of Russia with taking into account recommendations of the Basel Committee on Banking Supervision. Standards of capital structure, quality and sufficiency, developed by the Bank of Russia in accordance with requirements of Basel

3 are more stringent, than it is foreseen by international recommendations and they will be introduced into practice of Russian banks in October of 2014. Requirements to the minimum amount of capital are considerably increased for newly organized and existing banks. Capital of Russian banks are mainly Tier 1/Core capital. Large and largest banks only have subordinated credits. With the introduction in 2014 of standards Basel 3 these banks will be forced to replace substandard hybrid instruments on subordinated debt and privileged shares with the condition of their conversion into ordinary shares. Besides, banks will calculate adequacy of base and core capital. Indicators of financial leverage and capital buffers will be introduced later.

2. Specifics of risks of banking sector of the Russian Federation is expressed in the following. Credit risk has high concentration on economically bound corporate borrowing entities. Quality of credits are overstated as a result of loan restructuring, and the amount of reserves for possible losses is insufficient. Reserves are set unevenly and this fact influences financial results of banks. So in the context of declining economic growth in 3 times after the crisis, the banks made a profit in 2 times more than before the crisis, thanks only to the recovery of reserves. In the composition of the market risk the interest-rate risk, calculated by the trading portfolio, is the strongest one, while the currency risk is the list significant. Liquidity risk is expressed in the deficit of long-term financial resources and in the imbalance of assets and liabilities by terms
3. Banks, belonging to different clusters, have different risk structures and different capital adequacy levels, and this demands introduction of increased capital buffer for banks that assume excessive risks. The study showed, that state-controlled and regional banks are the banks with the lowest risk, taking into account indicators of liquidity, capital adequacy, assets quality. The large private banks are banks with the highest risk.
4. With the aim to exercise supervision in calculation of all types of risks in the banking sector of the Russian Federation standardized approaches are used (Table 2). At the same time, large banks have advanced approaches in their internal

systems. In 2013, a new methodology of the Bank of Russia comes into force concerning introduction into the bank practice of an internal rating-based approach of borrowers, but levels of reserves to cover possible losses are established by the Bank of Russia, as it was done before. Approach on the basis of internal models may appear to be more conservative for banks with high-risk portfolios in comparison with the standard approach.

Difficulty level of risk assessment	Credit risk	Market risk	Operational Risk
Simple	Simplified standardized approach (since 1991)	Standardized approach (since 1999)	Simplified standardized approach - based on base indicator (since 2010)
	Standardized approach		
Intermediate	Basic approach on the basis of internal ratings (since 2013)	-	Standardized approach
Advanced	Advanced approach on the basis of internal ratings	Approach on the basis of internal models	Advanced approach

Table 2. The result of the introduction of approaches to the assessment of the main risk types, recommended by BCBS, in the banking sector of RF

- In conducting stress tests the Bank of Russia uses an international methodology of scenario analysis. Stress test results by the parameter of possible reduction of sufficiency of capital show that the banking sector of the Russian Federation by and large is stable even in case of an extreme scenario development, and this is confirmed by evaluations of international experts. In conducting stress tests the Bank of Russia uses an international methodology of scenario analysis. Macroeconomic indicators such as GDP growth, inflation, exchange rate, investment growth and population real income growth, rates of state and corporate bonds are included in macro model.
- In Russia practically all basic principles of effective banking supervision are implemented, may be with different degree of success (especially successful «Prudential regulation and requirements»). At present, the principle of supervision on a consolidated basis is not implemented, as well as a principle

of supervision of the transboundary operations of banks and international banking groups, which include Russian banks. Principles «Exposures to related parties», «Accounting and disclosure» (in parts of information disclosure) are not substantially observed. The problems of identification and regulation of systemically important banks are particularly important in connection with the increase of systemic risk. The paper presents the author's method of identifying systemically important banks in Russia on the basis of the methodology BCBS (2013) (Table 3). The study showed that Size, Substitutability and Interconnectedness are the main criteria of the systemic importance of banks in the Russian banking sector.

Table 3. Indicators of systemic importance of Russian banks

Category of indicators, their specific weight in evaluation system, %	Indicators	Specific weight indicator in category, %
1. Size, 30	1.1. Total assets	0.10313
2. Substitutability, 25	2.1. Total private deposits	10.0
	2.2. The volume of payments via payment systems	10.0
	2.3. Volume of credits to real sector of economy	5.0
3. Interconnectedness, 20	3.1. Financial assets (liabilities of other financial organizations)	7.0
	3.2. Financial liabilities (assets of other financial organizations)	7.0
	3.3. Amount of outstanding securities	6.0
4. Complexity, 15	4.1. Volumes of commercial portfolio	10.0
	4.2. Number of structural units of bank	5.0
5. International activity, 10	5.1. International requirements	5.0
	5.2. International obligations	5.0

Proposed method of the assessment of systemic importance Russian banks was tested on data from official reports 30 largest Russian banks (on 01.01.2013). Depending on the proportion of indicators of systemic importance in analogous aggregate indicators in banking sector the largest banks are divided into groups as follows (Table 4).

Group of banks	Intervals of values of indicators of systemic importance (in % of a similar sector indicator)	Banks
5	From 20.0 and higher	Sberbank of Russia
4	From 15.0 and higher	VTB
3	From 5.0 up to 15.0	VTB, Gazprombank, Rosselhozbank, Alfa Bank; Nomos Bank, Rosbank
2	From 1.0 up to 5.0	From 8 to 14 banks (including Gazprombank, Rosselhozbank, Alfa Bank; Nomos Bank, Rosbank)
1	Less than 1.0	From 14 to 20 banks

Table 4. Distribution of largest banks of Russia in groups of systemic importance

Excluding banks with systemic importance indicators less than 1%, the status of systemically important banks can get 10-16 banks. Rating of systemic importance can be formed on the basis of the integral index, calculated as the product of the indicators of systemic importance and weight of indicators in the evaluation system.

Soundness of the banking sector in Russia

This part contains comparative analysis of systems of financial soundness indicators of the banking sector, used by the International Monetary Fund and Bank of Russia and also an analysis of FSI dynamics of the banking sector of Russia prepared with the use of the IMF methodology for the period of 2008-2012 in comparison with the group of developed and developing countries. Factors, which influence the level and dynamics of indicators, were identified. In order to identify indicators which are most sensitive to unfavorable external conditions an analysis was conducted of dynamics of major indicators of activity of 85 Russian banks on the basis of official

published reports for the period of 2005-2009, which covers both pre-crisis and crisis periods. The analysis included banks, which successfully survived the crisis, as well as problem banks, which underwent financial sanation procedures.

Conclusions

1. Comparative analysis of the degree of conformity of systems of indicators of banking sector financial stability, used by IMF and the Bank of Russia showed that the FSI system of the Bank of Russia to a large degree corresponds to the like system used by IMF, especially in the base set of indicators. At the same time, the system of indicators of the Bank of Russia requires further unification and compliance with international recommendations.
2. Dynamics of FSIs of Russian banking sector shows that Russia is at the level of comparable countries on most indicators (especially Brazil). Indicators of stability and efficiency of the banking sector is strongly influenced by economic growth. Analysis of the FSI dynamics of the Russian banking sector showed that a) capital adequacy (regulatory capital to risk-weighted assets) has the highest value among developed and developing countries, but it is characterized by a downward trend (Ch. 1); b) non-performing loans to total gross loans and non-performing loans net of provisions to capital are the highest among BRIC countries, but at the same time are characterized by a downward trend (Ch. 2); c) return on assets is the highest among all researched countries and is much higher than this parameter in developed countries; d) return on equity also has high level and dynamics of this parameter is exactly the opposite to the dynamics of capital adequacy that confirms the inverse relationship between efficiency and liquidity (Ch.3). Before the crisis, the banking sector of Russia was the most efficient among the BRIC countries (24% in 2007, now - 18%); e) liquidity parameters are the highest within the BRIC group along with Brazil; f) the banking sector of the Russian Federation has a relatively small share of credits provided to the residents among BRIC countries, at that share of credits provided to non-financial corporation on the contrary is the largest one; g) net open position in foreign exchange to capital is the lowest among

all researched countries. It confirms the fact, that currency risk in Russian banking sector is small. Trends of change of investigated indicators, manifested in the crisis period, show that stability and effectiveness of the banking sector of the Russian Federation is influenced by the rate of economic growth.

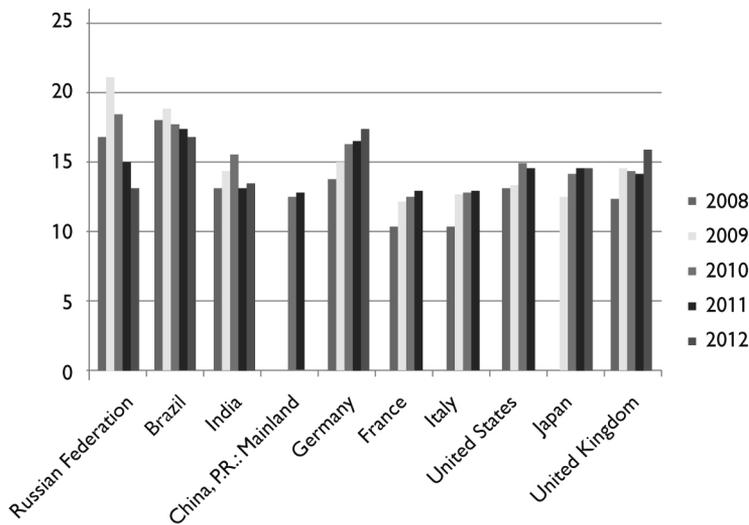


Chart 1. Regulatory Capital to Risk-weighted Assets for individual countries in 2008-2012, %. Prepared on the basis of the IMF data

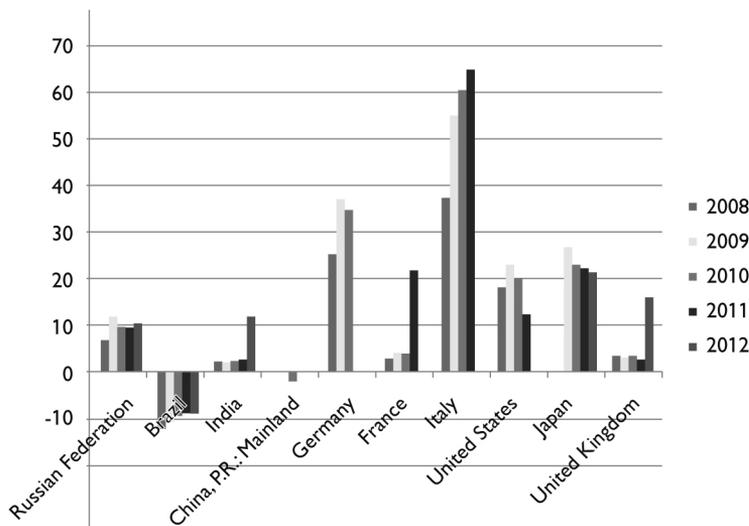
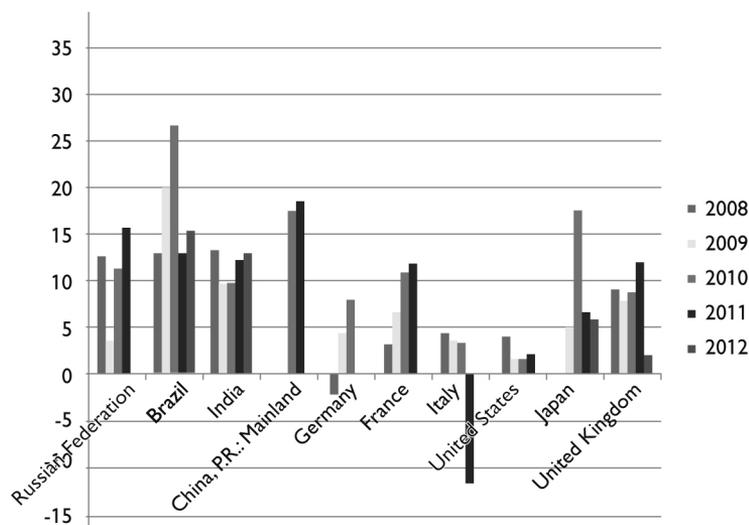


Chart 2. Non-Performing Loans Net of Provisions to Capital for individual countries in 2008-2012, %. Prepared on the basis of the IMF data

Chart 3. Return on Equity for individual countries in 2008-2012, %. Prepared on the basis of the IMF data



3. Leading indicators for forecasting bankruptcy of banks, identified on the basis of deviation of trends of indicators of problem banks from the like indicators of profitable banks in the pre-crisis situation, are indicators of Earnings and Profitability of the bank: a) Return on equity b) Net spread on credit operations c) Interest margin to gross income d) Income-generating assets to risk-weighted assets. These indicators showed maximum deviation between the pre-crisis and crisis periods. Moreover, the impairment signals appeared earlier than on other indicators. Indicators (a), (b) and (c) include to IMF and Bank of Russia FSIs system, indicator (d) proposed by the author. These indicators react to changes of economic conditions quicker and more substantial at problem banks (are falling). So, the financial problems in the banks in this group began long before the crisis, and the crisis has only strengthened them.

Theoretical conclusions and practical recommendations of this work can be used in the Bank of Russia operations in order to regulate banks and activity of commercial banks in the sphere of capital and risk management. The proposed method for calculating differential

rates of insurance premiums for the Russian banks with taking into account the asset risk level may be applied in the practical activities of the Deposit Insurance Agency insurance corporation. The proposed method of identifying the systemically important banks in Russia can be used in the bank supervision practice. Leading indicators of financial stability of the Russian banks can be used in development of the bankruptcy early warning systems.

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Sintesi

La crisi economica mondiale ha reso necessaria la revisione del sistema di regolazione e controllo della finanza internazionale, a partire dagli standard elaborati nel 2010 dalla Basel Committee on Banking Supervision, e dai report pubblicati dallo stesso organismo nel 2011, 2013 e successivi.

Per quanto riguarda il sistema bancario russo, negli ultimi anni il paese ha intrapreso un progressivo allineamento con i requisiti internazionali di controllo finanziario – fattore ritenuto cruciale per operare a livello internazionale. L'assessment degli effetti dell'adozione di standard internazionali all'interno del sistema bancario russo e il loro impatto sulla stabilità del settore sono accuratamente analizzati, al fine di individuare degli indicatori oggettivi di valutazione della stabilità del sistema. Gli indici di riferimento a livello macroeconomico riguardano il prezzo del petrolio, il prodotto interno lordo (GDP Gross domestic product), il deficit, l'inflazione, la fuoriuscita di capitali all'estero, il debito estero ecc, per il periodo dal 2007 al 2012 in Russia.

Se da un lato la dipendenza del sistema economico dal commercio di petrolio e di gas, la rilevante volatilità dei prezzi di tali materie prime, l'inflazione relativamente alta e la fuoriuscita di capitali all'estero costituiscono i principali fattori di instabilità del sistema, dall'altro sussistono interessanti elementi di forza, che hanno sostenuto il sistema bancario russo nel corso della crisi mondiale, tra cui la presenza di riserve finanziarie e un debito estero contenuto.

Rapportando, infine, la situazione delle maggiori banche russe con gli standard del Fondo Monetario Mondiale e mettendo in relazione il sistema russo con quello degli altri paesi sviluppati e in via di sviluppo, sono stati definiti indicatori che permettono di calcolare i fattori di rischio finanziario e di sofferenza del sistema. Applicando tali indicatori, la ricerca ha evidenziato che il sistema russo è per molti aspetti già adeguato agli standard dell'International Monetary Found, sebbene siano auspicabili interventi ulteriori che operino nel senso di una maggiore armonizzazione del sistema e di unificazione dello stesso per corrispondere meglio alle linee guida degli organismi internazionali.