

Is it Possible to Consider the Correction of the Banking Sector as the Way Out of the Economic Crisis?

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Abstract

The article discusses main problems of Russian banking system which composed during periods of transitive economy and after crisis of financial liquidity (2008). Author devoted special emphasis to the procedure of readjustment of commercial authorized banks. The sanitation procures rehabilitation the economic station of subject of banking retail products and services.

Keywords

Banking system, authorized commercial bank, readjustment, monetary aggregates, credit rate, resistance, withdrawal of the license, discount, object of property

Можно ли рассматривать коррекцию деятельности банковского сектора в качестве способа выхода из экономического кризиса?

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Аннотация

В статье рассматриваются главные проблемы российской банковской системы, которые сложились как в период перехода к рыночным отношениям, так и после экономического кризиса 2008 года. Особое внимание автор статьи уделил процедуре санации коммерческих уполномоченных банков в режиме оздоровления экономических субъектов розничного рынка банковских продуктов и услуг.

Ключевые слова

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

The specificity of this period, which, with a light hand of certain prominent economists [15], defined as the change of the next technological mode, when to replace the postindustrial

economy has to go immediately, allegedly innovative economy, is no one predicted the failure of market mechanisms. In the context of the impact on the national economy trends of global instability and poorly projected price volatility and exchange rates, the market becomes a temporary short-sighted.

Accordingly, in view of the need for balance in this situation dramatically increases the role of the state. That the state is now the main burden lies with the launch of the initiating pulse in such a discussion, and proposed a large-scale restructuring of the national economy as the inevitable restructuring or new industrialization, re-industrialization, etc. of directly Russia. That Russia itself – recognized superpower, which happened while in the group of countries that are in the world ranking the most solid trio of rating agencies (Fitch Ratings, Moody's Investors Service, Standard&Poor's, etc.), bashfully called developing.

1. The State – "night watchman" of the national economy or visible "hand of the market"?

How to interpret such an involuntary increase in the state's role in market realities? World experience of previous similar financial crises shows that developing countries that want to jump on a new wave of economic growth is indeed the window of opportunities, but its implementation is necessary to have the rate of accumulation is not 20–23%, as in Russia and leave for 35-40% savings rate to Gross domestic product (GDP). And carrying such a huge market momentum, by itself, can not give, therefore, it is necessary directive state intervention in the mechanics of the inevitable cumulative process.

In the implementation of future structural changes and taking into account the direct intervention in the process of restructuring state-owned institutes a special place takes the banking sector. Indeed, if we consider the financial capacity from different angles as the source, then from fiscal mechanisms are not great, but by the monetary mechanism of these features are presented enormous. However, workable financing mechanisms for economic growth through the Central Bank of Russia (CBR) are absent because they are not clearly spelled out in the founding documents. Also do not laid the mechanism and loan schemes of structural change, and long-term programs and projects [15].

Federal Law on the Central Bank, of course, and should improve further as the main regulator of Russia is not responsible for the economic dynamics of the country, in contrast to, say, the Federal Reserve System (FRS) of USA¹, which spelled out the dynamics of the most conspicuous place. Especially the provision allocated in the charters of 12 regional branches of the authorized banks as the doctrine of the Fed – to maintain a balance between the interests of commercial banks (CB) and indigenous national interests.

But the locomotive, it would seem, the role of Russian banks in the economic development of the power, except what has been said, much complicated by the quality of financial services provided to the clientele, customers in the broadest sense of that (quality) on the basis of the discussions at the World Economic Forum in Davos in 2013 turned out to be somewhere then at the 60th place, between Colombia and Venezuela, but, by the way, after Ukraine [14].

These circumstances are directly related to the features of the monetary policy, which is still carried out in the last 16 years and continues to be held in our country. The money supply are issued primarily for the purchase of foreign currency (in the mode of foreign exchange interventions of the Central Bank of the Russian Federation), so all the serious bank loans – either products of state-owned banks (or rather, state-owned banks) or are foreign loans, which are digested by the Russian non-state (authorized) commercial banks.

¹ The Federal Reserve System, FED – created December 23, 1913 as an independent federal agency to perform the functions of the Central Bank of the United States and the implementation of centralized control over the commercial banking system of America. [19]

However, since the early 2000s observed the opposite process multiple streams of Russian growth in direct investment abroad, credited the domestic banking system, and in 2012 exceeded \$70 billion [18.105]. Already in 2014, according to a report DIA (Deposit Insurance Agency) [30.3], the Russians took away from the banks of 1.3 trillion rubles. However, during the same year, the population's deposits in banks grew by 9.4% to 18.55 trillion rubles, but this increase was achieved currency revaluation.

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

2. The interest rate – the price of credit

However, profit-growing Russian banks over the same period grew continuously. I sincerely rejoice analyst for successful domestic bankers prevents one thing: record results obtained mainly due to the inflation of credit rates (congruent with the key rate of the Central Bank), driven into a depression the rest of the economy. But the development is relatively new (they are – relatively old) credit facilities is not a panacea for the economic development of the country and there should be made to explicitly engaging experience of Germany, America and China, where almost everywhere the main driving shaft is banking, using project financing, rather than universal principles of lending.

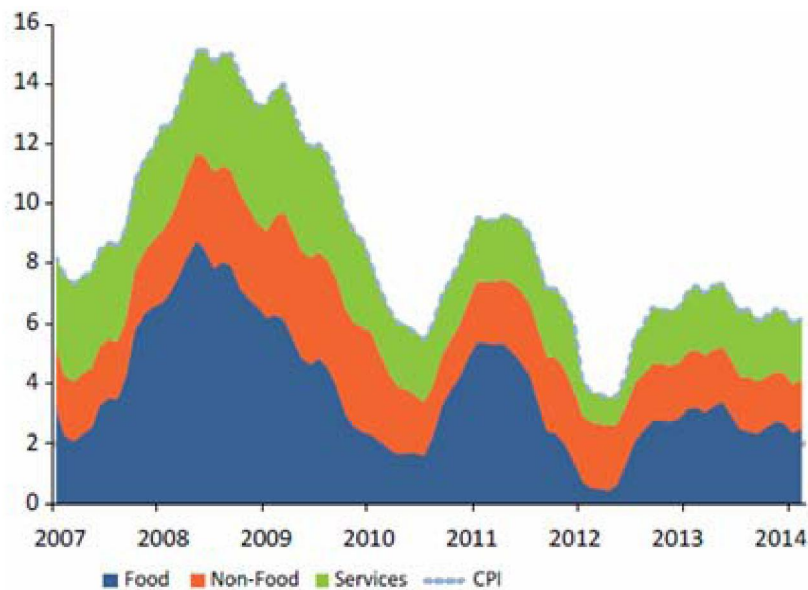
On the pages of the media, and solid economic journals roam sacred figure of \$600 billion needed to modernize, or reconstruction, or the new industrialization of the national economy. But the question arises – the same \$500 billion that Russian borrowers have already taken abroad, could not whether our money economy and the monetary authorities to generate the same amount of credit supply, which today are actually delivered to foreign sources of credit, what constantly writes convincingly says Prof. O.G.Dmitrieva² [12].

An extremely important issue for the entire Russian economy is its assessment of the prospects for sustainable development, including its important sectors – banking system. From the solution of this question depends on the stability of the banking sector and the possibility of improving the banking system as a whole. Terminology, compared with stability and reliability, sustainability is greater in adoption and implies complex conditions and measures for which financial and credit organization carries out its functions and obligations to other entities with which it interacts in the market space, in the financial markets.

Finding ways to increase the effectiveness and efficiency of the banking system in the aftermath of the international financial crisis lies in the detailed study of global trends and patterns of development of the banking business, reasonable projection of the Russian economic reality and skillful adaptation trend effects to the constantly changing conditions of the banking environment and become very appreciable inflation. Characteristic components

² Deserves trust the author argues that the escalation of Russian loans in the simultaneously replenishing 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, but the rampant increase in the public debt and the cost of its maintenance.

of the latter are reflected in Fig. 1, and a summary indicator is rapidly approaching the parameters of the inflationary dynamics of Belarus and Ukraine (see Fig. 2).



*Fig. 1. Dynamics of the inflationary component in the Russian Federation for the period 2007-2014, %: area blue – food component; orange – nonfood items; green – services; **** – CPI. Data Source: Rosstat (<http://www.gks.ru/>) and experts from World Bank (<http://data.worldbank.org/>) as of 01.03.2015*

Here, as an illustration of what is happening are the following global trends in the banking sector: the basing all activities on the most modern IT-technologies; non-stop improvement of traditional and introduction of new methods and techniques of interaction with customers and provide them with the whole spectrum of banking services (expansion of the network of supermarkets, banks, installation of automatic multimedia kiosks, the use of the global Internet, and so on.); and the intensification of banking activities in the securities market, precious metals and real estate.

Most banking institutions are constantly developing their own unique business model. Banking products are not changed for decades: a savings account – it's all the same savings account, mortgage – a mortgage, so the banks are focusing not on the development of various products under these or other needs, namely how to make banking products more affordable and easy in use. In Spain, for example, there is a possibility of algorithmic verification system of credit scoring, which allows you to automatically assess the profile of the borrower's small business compared to its peers and to determine the reliability, even without personal contact with customers.

Thus, in Germany's banking group ING (Netherlands) recently received permission to control the use of technologies that allow customers to open an account online using face recognition technology [33]. As soon as in 2014 the opportunity to identify customers fingerprint via smartphones, some banks immediately enable this feature in their services and banking deals in the major markets.

One of the key Russian trends for 2014, chief economist and strategist at Deutsche Bank, known in Russian J. Lissovlick called the consolidation of the banking sector, reorganize and review whether, click through from unscrupulous commercial banks (CB) [9]. Another important trend last year was an attempt to cool the CBR rate of retail lending in the country, which took place against the background of continuing growth in the volume of

"bad" (also known as "toxic", also known as "poisonous") debt³. According to the author of this article, the Central Bank will be in 2015, as well as last year, are actively and regularly withdraw licenses from banks or send them to reorganize, but with far less regularity.

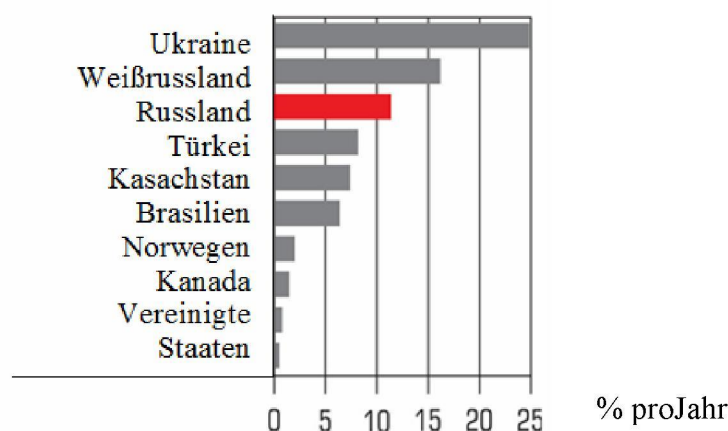


Fig. 2. The distribution of individual countries in the growth of the CPI in December 2014,%.
Data Source: Rosstat (<http://www.gks.ru/>)

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

By the beginning of May 2015 the share of overdue bank loans, you grew to a record 7.22% to 780.6 billion rubles, despite the slowdown in lending. Since the beginning of 2015 arrears increased by 17.0%; for the year (the end of April 2014 to the end of April 2015) – by 1.5 times, as indicated in the survey, released 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. 4.

On the banking market can continue to increase the financial pyramid scheme REPO (from the English. REPO – repurchase agreement, or repurchasing operations), the dimensions of which are already at record levels⁴. It is estimated that the share of the Central Bank

³ Currently, he hatched the idea of creating in Russia on the basis of Vnesheconombank special bank bad debts [23.8] for example repurchase debt in South Korea after the crisis of 2008-2009, as well as post-crisis in Ireland. Thus, VEB could turn into a kind of Mega-kollektor.

⁴ REPO (from the English REPO – repurchase agreement, or repurchase operations) – the form of the transaction in which the price-WIDE securities are sold, and at the same time is an agreement to repurchase them at the advance the stipulated price and in time, i.e., repos are an instrument of liquidity of the banking sector, against securities. Reverse repurchase agreements (reverse repo) – it is 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 the Central Bank every working day at fixed interest rates. Repo auctions with a minimum rate held by the approved schedule.

A year later, the total debt on repo transactions to the Central Bank at the beginning of the trading day on 01/04/2015, the total debt to credit institutions to the Bank of Russia for direct REPO transactions, respectively, increased to 2 017 793 400 000 rubles at the beginning of the previous operating date that follows from the CBR. CBR requirements for credit organizations on separate agreement to repurchase at a specified date officially are: Operations on an auction basis – 1910 803 600 000 rubles; on operations with fixed rate – 106 989 800 000 rubles. [24].

in the banking sector liabilities exceeded at the beginning of 2015 to 11%. As events developed using direct financial instrument repurchase up to this point, fragments shown in Fig. 3.

3. Reducing the number of credit institutions in the banking market is formed, forced, but the trend is gaining momentum

And the banking community in the face of Corresponding Member of the Russian Academy of Sciences, President of the Association of Russian Banks, G. A. Tosunyan (expressed 04/15/2015 in St. Petersburg at the VI International Scientific and Practical Conference "Finance Architecture: geopolitical imbalances and the potential for development of national financial systems," which was a party to the author) involves loss of 33–35 licenses in 2015, although as of on 04/26/2015 they had 20.

If in 2013 there was a review 44 licenses of credit institutions, and in 2014 already 95, which is the highest level since 1999 [27], it is the acceleration of the process is available, and "harmonization" of the banking system and the new structuring of the market will inevitably lead to further transfer of contributions to the accounts of individual major banks. These banking institutions are the beneficiaries (beneficiaries) every benefit from the difficulties the current economic situation and medium and small forced differently to consolidate its operations to save in the market afloat. These rehabilitations commercial banks in 2014 recorded a total of 11, that until 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 of particular current state of the national economy, which has signs of a recession, i.e. special schemes falling growth rates of macroeconomic indicators. In connection with the withdrawal of licenses has many CB inflow of deposits in "almost" state-owned banks and banks with state participation has increased significantly as, respectively, and the area of banking credit and financial operations.

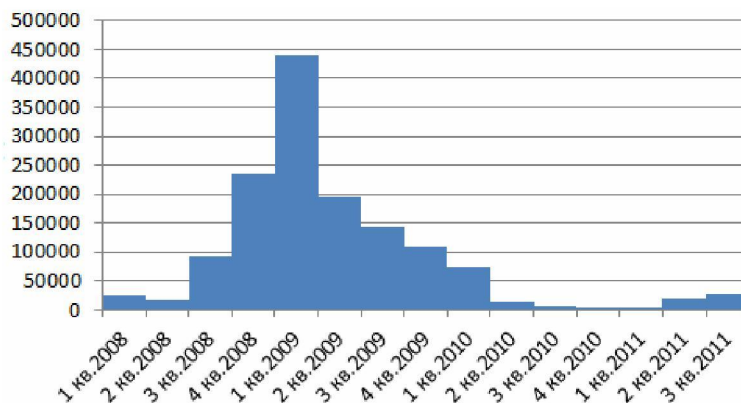


Fig. 3. debt on repo transactions to the Central Bank, on a quarterly basis for the period 2008-2011., Mln. rub. Data source CBR: [25]

4. The practice of valuation activities of banking institutions at their liquidation, mergers and acquisitions

Consolidation is an essential tool in managing the transformation of the banking sector, and the frequency of use of the instrument regulator is the main indicator of the sector. Such a tool has traditionally turned into an instrument of the monetary authorities in the concentration of banking capital. Most experts, both domestic and foreign, linked the term "consolidation", is the process of mergers and acquisitions.

As a result, taking into account existing positions and harmonize various experts regarding the economic substance of consolidation, it is possible to make an interim conclusion that consolidation – a process in which the union and consolidation of the banking business through mergers and acquisitions schemes independent banking institutions [10]. However, it appears that these processes need to be closely supervised by the government and content analysis conducted by the scientific community.

The need for a market valuation of the banking business, assets and liabilities of financial institutions arises in cases where they are potential or real objects of market processes and transactions – sale, liquidation, privatization, corporatization, the transfer to the trust management, and so on. In Specifically, the estimation of business individual CB required to select the option justify its restructuring, improving the management of its assets and maximize the value of the complex, the usefulness of specific banking structure for the financial market.

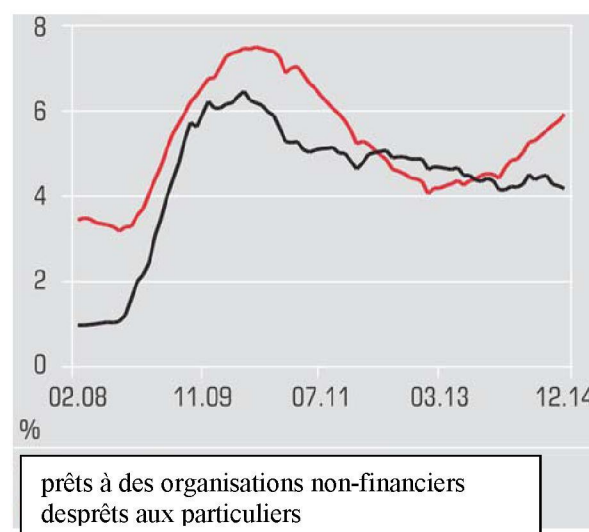


Fig. 4. The share of overdue loans to non-financial organizations and individuals for 2008-2014. Data Source: Central Bank of Russia [25]

The peculiarity of the market valuation of CB is that it is carried out on the "junction" of the theory and practice of credit and banking institutions, and the valuation of the banking business. In this regard, one of the theoretical issues of clarification becomes the essence, content and forms of expression such economic categories as the market value of the economic entity in relation to the traditional banking structure. And if you have already gained some experience of calculating cash flow of forecasting profitable, the expenditure side, the definition of the discount rate to assess the CB as an integral business assessment of its tangible assets and certain types of intangible assets, selection of analogue and others, the acceptable methods of evaluating the cost of the specific bank Assets still in need of further theoretical and practical development [6].

Consolidation of the banking sector entities can be considered as the process of unification and enlargement of the credit organization as a certain stage in the development of the latter, when the development of the banking strategy caused under the influence of diverse factors taken into account in the analysis. These factors can be internal, such as the achievement of synergies and external factors with different levels of risk, for example, political. As other external factors may make the reasons of general economic and industrial aspects of the order, as well as legislative initiatives.

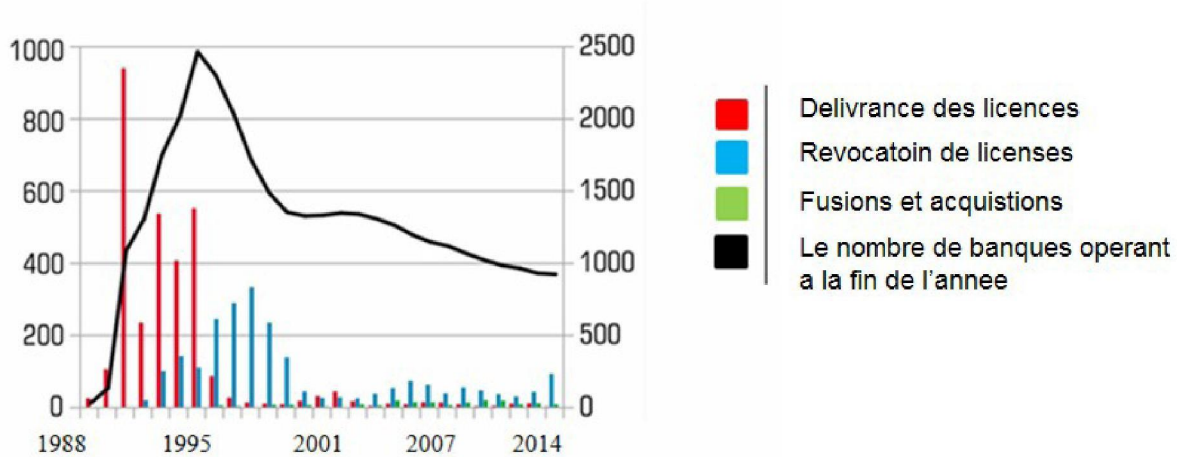


Fig. 5. The movement of credit institutions in the banking market of the Russian Federation for the period 1988-2014. Data Sources: CBR; Calculations AC "Expert Ural» (<http://www.expert-ural.com/analytics/>), 2015

So, as opposed to the activities of unscrupulous banks of the Russian President signed 06.23.2014, amendments to the Federal Law "On Mortgage» № 102-FZ of 16.07.1998. The amendments provide for the repayment of a recording made on the basis of statements by the mortgagee in case of the pledge by amicable. That is the law "On Mortgage" in the 2014 edition emphasizes that if the borrower refused for whatever reason, to pay the mortgage, according to the property of the lending bank, which is laid on the mortgage, put up for sale. Moreover, if the parties mutually agree with the imposition of a penalty mortgaged property may be put up for sale at a price less than what they indicated in the contract of mortgage lending.

According to experts of the banking sector, this form of auction promotes greater economic results in the implementation of the mortgaged property, which occurs during the crisis. In addition, it increases the interest of the mortgagee to the use of market mechanisms of selling assets that have a positive impact on the development of mortgage finance [13]. In other words, the amendments to the Law are created and made in the legal field as a norm for the convenience and lenders and borrowers themselves. When property prices fall, the implementation of residential premises, even at the residual value of credit, that is, less means that the borrower has already paid, still exceed its market value during the crisis.

In addition, the changes that are taking FL specify particular mortgage buildings, other commercial premises. According to the legislation immovable property transferred as collateral, only if the person concerned has already been registered against the property right. 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 property with the encumbrance in the form of collateral. Although in relation to the mortgage housing is provided for such a procedure. In particular, 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 by law.

From the standpoint of public law, the differences in the legal status of dwellings, non-residential facilities, infrastructure and real estate land available, as all these properties can be pledged in equal measure. The implementation of these amendments to the Civil Code enhance the ability of entrepreneurs to obtain loans secured by non-residential premises and so forth. Along with this improved and rules of registration of a mortgage affecting civilized relations between lenders and entrepreneurs.

But it is necessary to pay special attention to internal factors that affect the process specified consolidation. As these factors are necessary to allocate the financial and economic condition of the CB and the state of potential bank-acquirer, because the bank was started 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 goals include strengthening the position in the banking market and increase their own competitiveness and environmental. The social objectives include such processes as diverse banking needs of customers. Under the economic goal should be to understand the achievement of synergies, complementarities caused by specific assets of the merged banks.

Of particular importance for banks due to the echoes of the international financial crisis, it is to acquire new customers and, very importantly, the preservation of existing. According to the calculations of Western analysts of the banking sector is the preservation of existing customers, only 30% of the cost of acquisition of new ones. According to surveys, 70% of customers refuse to banking services mainly because of poor pricing, tariffs, and poor quality of services offered. Offer Western credit institutions of banking products in Online mode using a variety of technical devices and telecommunication links enabling them to maintain their image and popularity [13].

If you start from the global trends, the current state of the Russian banking system, the policy of the Government of the Russian Federation and the Central Bank of the Russian Federation for 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 improve the efficiency of its activities in the aftermath of the international financial crisis, but also a set of measures to enhance the stability of the entire banking system. Financially stable is a CB, which is at their own expense covers funds invested in assets (fixed assets, intangible assets and working capital), does not allow for undue receivables and payables, and paying on time its obligations, as well as any economic entity. The financial activities are mostly correct organization and the use of working capital in size. Therefore, in the analysis of the financial condition and of the rational use of working capital, the account of the bank assets requires the special focus.

5. Rehabilitation and liquidation of CB – that prefer to market?

And maybe, after all, is the business of the state? One of the most important functions of the management of economic subject is a financial analysis, to detect anomalies in the development of the studied subject, in some cases, it involves the redevelopment rather than liquidation. The term comes from the Latin sanitation sanare– rehabilitation, convalescence. A large economic dictionary has interpreted this concept as a system of measures implemented to prevent the bankruptcies of industrial, commercial, banking monopolies, determining that the reorganization can occur through the merger of the company, which is on the border of bankruptcy, with a strong company; the issue of new shares or bonds to raise money capital; an increase in bank loans and the provision of government subsidies; conversion of short-term debt into long-term; full or partial purchase shares of state businesses, which is on the border of bankruptcy.

Warning bankruptcy does not mean a full recovery and exit from the crisis CB. The above list of activities is incomplete and does not disclose sufficiently fundamental methodological approaches to the choice of those or other forms of rehabilitation. Some of the local authors to identify a readjustment measures for financial recovery CB, which are implemented with the help of foreign legal entities or individuals, and are aimed at preventing the ad CB-debtor bankrupt and its elimination [11].

From the above definitions of the spectrum with respect to the essence of the concept of reorganization can be synthesized by a single definition, which will incorporate the rational kernel of each of the given options. Remediation – a system of financial and economic, industrial, technical, organizational, legal and social measures designed to achieve or restore solvency, liquidity of assets, profitability CB-debtor in the long run, at least in excess of 5 years [26].

In other words, sanitation –is the set of all possible events that can lead to financial recovery Bureau. The present definition embodies a comprehensive approach to the concept under consideration is a universal and fully illuminates the economic substance of the reorganization of enterprises. For a more complete disclosure of rehabilitation should specify the types of events that take place within the limits of the financial recovery CB.

A special place in the process of rehabilitation of the financial and economic activities take character, that describe just such a relationship, that often occur in the process of mobilization and use of domestic and external financial sources of improvement in size. Sources of financing rehabilitation procedure may be funds attracted on the conditions of the loan and/or the rights of property, and the swivel or non-returnable basis [15].

The aim is to cover the financial rehabilitation of current losses and the elimination of their causes, renewal or maintenance of the liquidity and solvency of CB, reduction of all types of debt, improving working capital structure and formation of funds of funds. The system of stabilization measures aimed at the conclusion of the CB crisis financial condition, an important role for its rehabilitation. Legal-technical rehabilitation is a system of financial rehabilitation CB sold through third-party entities or persons, and to prevent ad-CB debtor bankrupt and its elimination [7]. Today, candidate for reorganization is every sixth CB due to its irresistible loss and/or chronically low profitability, which is illustrated in Fig. 6.

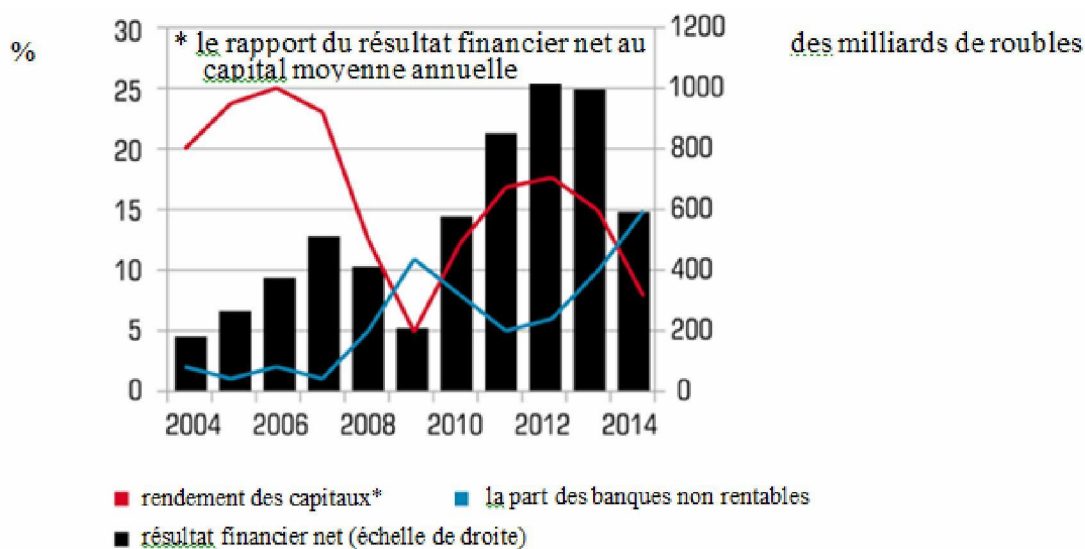


Fig. 6. Mass of the rate of profit in the banking system of the Russian Federation for the period 2004–2014. Data Source: calculations of the Central Bank [25]

In a market economy CB sanitation has significant economic potential, is an important tool for regulation of structural changes and included in the most effective mechanisms for financial stabilization CB. Rehabilitation of the financial and credit organizations is carried out in three main ways: a) prior to the initiation of bankruptcy proceedings by creditors if the Bureau in an attempt to overcome the crisis has resorted to outside assistance on its own initiative; b) if the CB itself, apply to the arbitration court for their bankruptcy, while formulating the terms of their rehabilitation; and, finally, c) if the decision to hold the reorganization

makes the arbitral tribunal on the proposals from those who want to satisfy their claims against the debtor and creditors to repay its obligations to the budget.

In cases b) and c) provides for remediation activities at the same time of the bankruptcy proceedings in court in the case of CB consensus meeting of creditors in respect of both the timing of the requirements of each of them and the transfer of debts to the established legal entities.

The widest range of forms of reorganization and possible legislative established in option a) when the remediation process itself initiates CB, caught up in a state of crisis, but until the excitation of the bankruptcy proceedings. In such a situation form the best conditions of crisis management CB that best meet the interests and goals of the functioning of the CB, allows using fairly sophisticated techniques and a rather painful operation of financial improvement, increasing economic stability at all stages of such management, and serves as a certain preventive measure proactive.

At this initial stage, management based on the results of diagnostics of bankruptcy and to monitor activities to stabilize the domestic financial Bureau adopted a decision in principle to conduct sanitation. The feasibility of the reorganization is because the use of internal mechanisms for financial stabilization, CB does not always reach its goals, the financial condition and the crisis continues to deepen CB. Indeed, in the short-term forecast period in the segment of ruble corporate loan size of toxic debt, as the experts of the Savings Bank, will reach its peak by the middle of 2016, and the forecasted level of the delay will be even higher than in the previous crisis of 2008, as shown by dotted lines in Fig. 7.

The feasibility of remediation is determined by the real prospects out of the crisis and the financial condition of successful development of the CB in providing him substantial external assistance at the stage of recovery. If the results of serious analysts such a prospect is set, the Bureau initiated rehabilitation in a particular case is to get the real (genuine and effective) support the Central Bank of the Russian Federation, Association of Russian Banks, and only under such circumstances sanitation particular CB has a chance of success.

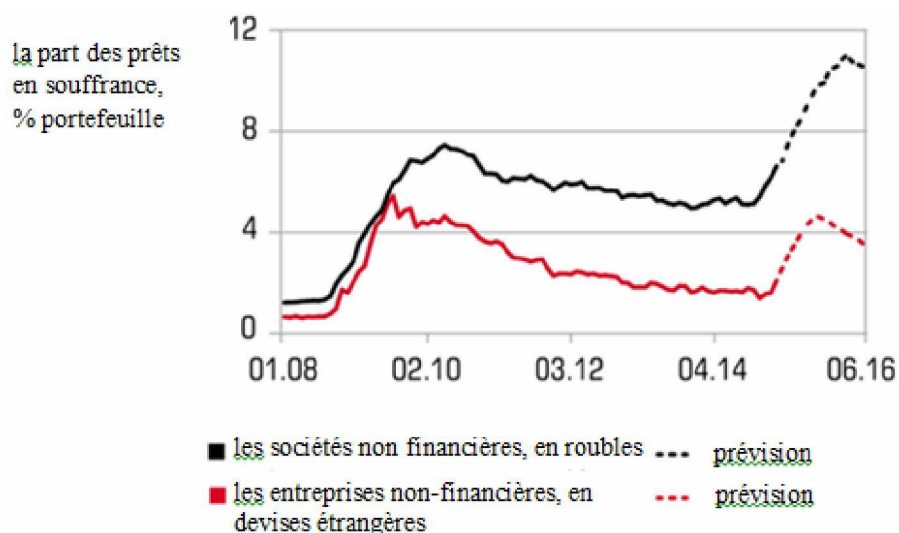


Fig. 7. Analysis and Forecast "bad debts" in the segment of ruble-denominated corporate loans over the period 2008–2016. Source: calculations and forecast M. Matovnikova (Savings Bank of Russia), according to the Central Bank of the Russian Federation [25]

This concept reflects the ideology of the implementation of the proposed reorganization, determining its upcoming direction and shape. Depending on the principled approach to distinguish the case of offensive and defensive concepts for rehabilitation CB. Defensive concept

of rehabilitation aimed at reducing the volume of the operating and investment activities CB to balance cash flows at a lower volumetric their level. This concept implies the involvement of external financial assistance for the restructuring of the CB.

The offensive concept of rehabilitation is aimed at diversifying the operating and investment activities of CB, which provides 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, external financial assistance and other reorganization measures implemented in the course of rehabilitation, are used to enter other regional markets, the rapid completion of real investment projects started.

The offensive concept of rehabilitation is not contrary to the basic principles of a common strategy for economic development of the CB. Depending on the extent of the crisis state Bureau identified in the process of diagnosing the depth of the bankruptcy, reorganization and adopted the concept distinguish the main directions of its implementation. One mechanism by which achieved the main objectives of recovery of the banking structure is characterized by a direct form of rehabilitation. Specific forms of it are determined under the direction chosen CB rehabilitation, taking into account the peculiarities of the banking activities of the entity, the results of diagnostic crisis and recommended techniques of crisis management.

Conclusions

1. The mechanism by which achieved the main goals of dignity, is characterized by its form directly from the recommended broad spectrum. This form can be specified in a specific direction of readjustment elected Bureau. For example, sanitation, aimed at refinancing the debt of CB, can wear these forms: state concessional lending; target bank loans; transfer of debt to another entity.

2. If the power structures do have the intention to create a workable financing mechanism of progressive structural changes in the Russian economy, it is necessary, first of all, pay attention to the improvement of the mechanisms of government lending and refinancing of CB and move to a flexible system of money supply with the regulatory role of the interest rate – the price of the loan [29]. And a crucial role to play here real development institutions that have crisp plans and mechanisms of accountability for achieving these plans. Therefore, it is necessary to improve the basics of title and practice the implementation of economic relations in the Russian marketplace.

3. In this sense, the legislative initiative of the Ministry of Finance of the Russian Federation, who made a number of amendments to the Federal Law "On Banks and Banking Activity" at the end of June 2014 Amendments provide that the state-owned companies and state corporations, many private institutions and retail chains will be able to open accounts and deposits⁵ only in the State Bank and VEB as well as in the Russian private banks (limited number of CB) with a net worth of not less than 16.5 billion rubles., is clearly paternalistic in nature, aimed at protecting strategic domestic resources companies retain business in the real economy and the protection against possible sanctions [21.8].

4. Moreover, the work on improving the safety of public funds in the Russian banks, initially launched with a view to the necessary clearance of the banking market of dubious and unstable players, is in its final phase. But parallel to this, obviously, a positive process, and as a consequence of it, there is a production of new threats to the national economy, which could be discussed in future publications.

⁵ In 2013, the state-owned company placed in bank deposits 720 billion rubles. [22.8]. The initiator of the tightening of criteria for the selection of credit institutions for placement of funds of state companies was made in late 2013. The main controller due to the fact that the corporation Housing Reform Fund was lost in a seemingly stable CB - investment banks as many as 1.5 billion rubles .

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