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SUMMARY**Petrenko E. V.****STANDARDS OF FINANCIAL INSTITUTIONS IN THE CONDITIONS OF TRANSFORMATION OF GLOBAL FINANCIAL ARCHITECTURE***Global financial architecture, financial institutions, standards*

Article considers development directions in global financial architecture in post-crisis aspect. The primary goal is carrying out of careful financial regulation system revision, financial sector reform. The international standards of financial institutions are a globalisation direct consequence, in unstable conditions often are exposed to criticism. Development and application of the international economic, financial and statistical standards can help considerably with maintenance of steady national financial systems and the international financial stability. The author pays attention that at constant strengthening of financial integration tendencies process of systems' regulation reforming will have positive results only in case of active international cooperation and the coordinated work of financial institutions.

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Maksimova V. L.**ERM (ENTERPRISE RISK MANAGEMENT) WITHIN THE BANK'S RELIABILITY AND VALUE MANAGEMENT***Enterprise risk management system (ERM), risk, risk-appetite, bank's value, bank's reliability.*

The financial crisis has significantly influenced the reliability of the credit institutions worldwide. The banks' bankruptcies, decrease of their market value, sale or nationalization of the banking business — this is not a full list of the actual effects of the crisis.

One of the key tools for the determination of the banks' reliability is the quality of the risk management system. This article covers issues relating to the building of efficient complex risk management systems (ERM) in banks; it was concluded that these systems are efficient both in the crisis conditions and post-crisis period of the credit institutions' activity.

A conclusion was made as to the effect of ERM-systems on the reliability and value of banks. A scheme of the interrelation of three foregoing economic categories is shown.

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Semenyuta O.G., Kim T.V.

THE PROBLEMS OF CREDIT

*AT INTELLIGENT SUBJECT PROPERTY
IN FINANCIAL INNOVATION AREA*

Intangible assets, intelligent property, intelligent subjects property, pledge, credit at pledge intelligent subjects property

The prospects of modern Russian economy development are connected with the necessity of increasing the level of using by enterprises the results of scientific-technological and creative activities at having legal protection and other bases are the main kind of Russian enterprises property — intangible assets. At present time the part of intangible assets at generally of Russian enterprises property average is 5% while in the development countries for example USA it is 17%. One of the main reasons is insufficient working out and introduction in Russia methods and procedures credits of intangible assets. The article is dedicated to investigation of participating banking sector at the process of formation and making new innovated mechanisms. In particular the banking sector can provide natural supports to any starting tendencies in innovated area.

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Kostoglodova E.D.

PROSPECTS OF THE DEVELOPMENT OF THE PROGRAMME — TARGET METHODS OF BUDGETARY PLANNING IN THE SPHERE OF CULTURE

World financial crisis, culture, budget resources, modernization, financial resources, cultural politics

One of the priorities of the current stage of social and economic development of Russia and its regions is a full-fledged financial provision of the social and cultural sphere, oriented on the full development of budget institutions, increase of quality of budget services and living standard, increase of the efficiency of budgetary expenditures and active implementation of program-target methods of budget planning.

Culture is one of the main structural elements of postindustrial economy. Innovative approaches to the cultural sector management imply increase of requirements for the effectiveness of government bodies and local authorities activities and promote the necessity of further modernization of public finance management. The key direction of the latter are program-targeted methods of budget planning.

This article discusses the prospects for development of program-target method of budget planning in the field of culture, analyzes trends and results of implementing long-term target programs of cultural development in Russia and the Rostov region, ways of increasing the efficiency of budget-

ary expenditures in framework of fiscal reform at the present stage are grounded.

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Zibzeeva E.V.

MANAGEMENT OF THE STATE AND MUNICIPAL PURCHASES

Government purchases, effective spending of finance resources, government customer, budget cost saving

The system of government purchases and ways of its further improvement and updating are examined in this article. Author pays great attention to increasing of efficiency of finance resources’ spending in purchases of goods, works and services for government needs. This efficiency is one of

the key factors of improving budget planning and performance technologies.

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Stacenko V.V.

THE DEVELOPMENT OF RUSSIAN STOCK MARKET AFTER CRISIS

Russian stock market, global financial crises, strategy of financial market development

In the paper the author researches the development of Russian stock market in two ways. The first the author tests the quality of redistributive function performance by Russian stock market in 2005-2009 years. In the issue the author defines that Russian stock market favors the transboundary financial redistribution. That is why the development of internal financial redistribution is the strategic priority. The second the analyze of capacity and transparency of financial market, efficiency of market infrastructure has taken. The author describes external and internal factors of the development Russian stock market.

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Barashyan V.Yu.

MODERNIZATION OF THE SYSTEM OF FINANCIAL MANAGEMENT IN CONDITIONS OF TRANSITION TO THE INNOVATIVELY FOCUSED ECONOMY

System of financial management, the system approach, innovative management, strategic financial management.

In the article financial management is considered as independent difficult, dynamical and open system of economic operation of business, the basic approaches to definition of element structure of system of financial management are systematized. As the tool of realization of the system approach in the course of modernization of system of financial management it is offered to use an administrative matrix. To the integrated model of innovative and strategic financial management the author considers transition as a key vector of development of system of financial management in the conditions of transition to innovative-focused economy.

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Siroejin A.S.

IMPROVING THE MANAGEMENT OF FINANCIAL FLOWS IN THE SYSTEM OF HOLDING FINANCING

Financial flow of the holding; mechanism for improving the financing of the holding, transfer pricing, the structure of financial flows of an ideal holding

Mechanisms to improve funding in a holding company, is considered a positive impact of these mechanisms on the system of financial management. Particular attention is given to the method of transfer pricing as the most powerful and versatile method of redistribution of funds between the elements of the holding. A scheme of the

ideal holding in terms of optimization of its financial flows.

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Evstafeva E.M.

*CONCEPTION OF OWNER'S EQUITY
STRATEGIC ACCOUNTING
IN A COMMERCIAL ORGANIZATION*

Owner's equity, strategy, strategic accounting of owner's equity, owner's equity value estimation, strategic reporting

Modern accounting analytical system of a commercial organization doesn't fully correspond to the management needs. The most efficient way to achieve results is to develop the system of owner's equity strategic accounting. The use of such system will allow to provide a system complex approach to the formation of accounting analytical system in a commercial organization. The article considers the procedure of owner's equity strategic accounting in a commercial organization.

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Bdzhola V.D., Osipov V.V.

*FINANCIAL IMPROVEMENT
OF THE ORGANISATIONS
IN THE COURSE OF PROCEDURES
OF BANKRUPTCY: DOMESTIC
AND FOREIGN EXPERIENCE*

Bankruptcy, financial improvement, a financial condition of the enterprise, financial management.

The summary: In the conditions of modern financial crisis the theme of financial improvement of the enterprises becomes more and more actually. Authors make attempt to change representation about bankruptcy procedure as crash of financial and economic activity of the enterprise. In article procedure of bankruptcy is considered as the mechanism of an establishment of more effective control mode industrial and financial resources of the enterprises, restoration of its normal work.

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Korolevich O.P.

INTEGRATION OF THE RUSSIAN SHARE MARKET INTO THE WORLD STOCK-MARKET OF SECURITIES

Financial integration, stock market, world financial crisis

In article interrelation of Russian and world stock markets is analyzed in conditions of globalization. There are five criterias for examination the level of financial integration: proportion of capitalization to GDP, the level of interrelation of stock indexes, reaction of markets on world financial crisis and movement ADR, GDR and international stocks of Russian companies. In modern conditions, growth of GDP in time after crisis, legislative development, infrastructure of stock market development and international rating to Russia are neces-

sary for integration of Russian and world stock markets.

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Popova Y.Y.

PROSPECTS OF CREDIT DERIVATIVES MARKET DEVELOPMENT AND EXPANSION OF THEIR USE RANGE

Credit risk, credit derivatives, Russian stock market, credit linked notes (CLN), securitization, syndicated loan, bonds.

Credit derivatives are new in modern banking rather, and using of them allow bank operated by credit risk most effective

and realize different strategy of reduction of them. These questions are the main object of examination in the article.

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Agaphonov A.A.

APPLICATION OF THE METHOD OF HURST IN THE ANALYSIS OF THE RUSSIAN SHARE MARKET

Economics, Mathematics; time series; R / S-analysis, forecasting, Hurst index, stock market, long-term memory.

This article explores the Russian stock market from the standpoint of chaos theory and fractal market hypothesis (FMH). The results of the analysis of price series, to identify the persistence and the availability of long-term memory effect. The methods of using the results. The study was conducted using the R / S-analysis.

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Gerasimova I.A.

ENHANCING DOMESTIC FUNDING SOURCES OF BANKING ACTIVITIES IN RUSSIA

Bank, resources, external debt of the banking sector, domestic sources of financing, people's savings.

The article considers the needs of banks in the long-term stable resources. The sources of such resources are the funds

raised by banks in the domestic and foreign markets. The author pays attention that these sources of funding of the banking activities have advantages and disadvantages.

In this article trends in the deposit base of Russian banks are being analyzed. The author has estimated the possibility of overcoming the needs of banks in foreign sources of financing from domestic resources.

It is emphasized that domestic sources of financing banking activities are very important. In addition, the ways of enhancing a stable resource base of banks has been determined in this article.

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Strishko D.N.

INCREASE OF EFFICIENCY OF FINANCIAL MANAGEMENT AT CARRYING OUT OF REENGINEERING OF BUSINESS PROCESSES AT THE ENTERPRISE

Reengineering, business process, financial management, key indicators, planning, making of prices, investments

Article is devoted the interesting question which is actually being on a joint of two scientific directions: theories of operation of business and the theory of management of the enterprise finance. Reengineering of business processes is considered as the modern concept of the management theory.

Deep communication is reveals on the basis of generalization of experience of carrying out of reengineering at really operating enterprise, mutual influence and mutual penetration of financial and general management.

Increase of efficiency of financial management of the enterprise is shown on examples of realization of functions of financial management at realization of the project of reengineering.

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