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Innovative factors in the formation of the competitive environment of the banking services market in the context of sanctions: legal aspect

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Abstract: The purpose of this study was to conduct a comprehensive analysis of the legal regulation of banking competition in the context of sanctions.
Methods: in the course of the study, a systematic method was used, which made it possible to identify trends in the development of competitive mechanisms in the banking services market in the context of sanctions. The application of the analytical method contributed to a comprehensive study of foreign experience of legal regulation.
Results: a legal analysis of the competitive environment prevailing in the banking services market under sanctions was carried out. A characteristic feature of modern economic processes and legal relations is the introduction of innovative technologies that radically change the business models of the functioning of business entities. Innovations also affected the financial sector of the economy, in particular, the banking services market. In the context of the crisis of the banking system, companies began to appear that provide services similar to banking, based on advanced information technologies and software solutions. Such companies have become participants in competitive relations in the banking services market, being a serious alternative to credit institutions with a standard set of banking services.
The novelty of the research is that a comprehensive analysis of the legal mechanisms of the competitive functioning of the banking market in the context of sanctions has been carried out. Practical significance: the research materials can be used in the preparation of an analysis of the competitive environment of the banking services market and the identification of problems of the legal protection of banking competition.

Keywords: banking services, competition, sanctions, Central Bank, fintech, remote banking services, international settlements.

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INTRODUCTION

According to the Chairman of the Central Bank of the Russian Federation E.S. Nabiullina, innovative companies providing financial services can "drive banks into a trap, because now bankers complain about low rates, strict regulation, and other constraints, and at this time financial technologies have crept up ..." (Zubkov and Shipov 2016).

For the first time, PwC analysts noted the problems of of credit institutions functioning in the context of the emergence of high-tech companies providing banking services in 2014 in the review "The future space of banking: Time for reformation of banking and banks?" (Tekhnologii Doveriya 2014). In this review, the possibility of providing banking services "outside the market", i.e. by entities that are not participants in banking legal relations, has been identified as one of the scenarios for the development of the banking services market. Based on this, the thesis was put forward that in the future the economy will be able to do without banking institutions. From our point of view, this argument is premature today. Naturally, companies providing financial services have had a significant impact on the ecosystem of the financial market, however, the such companies' activities do not have proper legal support, and they are not ready to take on credit and other risks inherent in banking entities. In addition, these companies do not have the proper level

of consumer confidence, which, despite the crisis in the banking sector, is still higher with traditional credit institutions.

Innovative companies in the banking sector today are real participants in banking legal relations. The task of the state regulator is to create the necessary infrastructure for introducing advanced technologies into the existing banking system. At the same time, Fintech technologies for banks are the most important factor in their competitiveness both in the Russian and international financial markets.

REMOTE MAINTENANCE

The increase in the operating activity of credit institutions is the basis for reducing the concentration in the banking services market, while it is possible to achieve this by expanding the use of remote banking service channels. The importance of remote banking services was noted in the joint Statement of the Government of the Russian Federation № 1472п-П13 and the Bank of Russia № 01-001/1280 dd. 05.04.2011 "On the Strategy for the Development of the Banking Sector of the Russian Federation for the Period up to 2015" (hereinafter referred to as the Strategy). Paragraph 3 of Section 8 of the Strategy indicated that remote banking technologies will significantly expand the credit institutions client base and the range of banking services offered. This type of banking service appeared in the late 1990s but still does not have a holistic legal and regulatory framework. At the same time, the entrepreneurial activity of a modern credit institution is unthinkable without the use of remote banking systems.

For most credit institutions, the development of remote banking services is the main form of non-price methods of competition. In many credit institutions, the main aspect of strategic planning is the development of "e-business of the bank" Strategies (Future banking portal 2023). Such Strategies contribute to the development of the bank's business activities through online services and Internet resources, for example, the sale of additional services through the network, mobile applications, service and interaction with customers through instant messengers, social networks, and other communication channels (Novikov 2016).

To date, the rules governing remote banking technologies are fragmented and presented in regulatory legal acts of various levels. The Law "On Banks" provides only for the possibility of a credit institution to use remote technologies, the Federal Law № 149-FZ of 27 July 2006 "On Information, Information Technologies and Information Protection" establishes that a legal entity (including credit institutions) can be an operator of an information system, in addition, the law provides for the right of a legal entity to receive information (Art. 3448). The legislation on personal data provides for the right of credit institutions to process information. A separate group of rules governing remote and other information activities of banks is made up of acts of the Bank of Russia. See, for example, Federal Law № 152-FZ dd. 27 July 2006 "On Personal Data" № 31 (part 1). Art. 3451; Decree of the Government of the Russian Federation № 1119 dd. 01 November 2012 "On Approval of Requirements for Personal Data Protection during their Processing in Personal Data Information Systems" № 45. Art. 6257.

The large number of legal acts regulating remote banking services leads to contradictions in the current legislation, and, consequently, to the problems of ensuring security, and protecting the interests of bank customers and the credit institution itself. As D.G. Alekseeva (2017) claims, each of these documents regulates a particular issue or group of issues and does not form an integral, unified system with other documents. In addition, the current legislation does not contain the very concept of remote banking services. The literature outlines various interpretations of remote banking services, for example, M.E. Gorchakova (2009, p. 5) believes that remote banking services are "providing customers with the opportunity to perform banking transactions without coming to the bank, using various telecommunication channels", while A.A. Tedeev (2005) defines remote banking services as activities in the field of providing electronic financial services by credit and banking institutions, including the activities of credit institutions in the field of electronic payments using bank cards and electronic money systems.

In the modern market, there are various types of remote banking services, including "Client-Bank" banking systems, telephone banking, mobile banking, that require the use of Internet communication networks. In this regard, it seems appropriate to use the concept of "Internet banking", covering all types of remote banking services.

The main problem of expanding Internet banking channels is the lack of a unified state system ensuring the cybersecurity of banking services provided. In this regard, the experience of the United States of America is of interest, where the Internet banking system is not separated from the bank but is integrated into

the structure of the credit institution itself, which ensures the application and maintenance of security standards. Here we are talking about the unification of Fintech companies and subjects of the banking services market (Nazarenko and Bochkova 2015).

The introduction of a unified information system for all subjects of the banking services market can be carried out by expanding the functions of the Unified Identification and Authentication System (UIAS), which has been used since July 2018 for the remote identification of customers. The relevant Federal Law was signed on 29 December 2017. Remote identification technology involves the creation of a single database that will allow individuals to open accounts, deposits, receive loans and carry out other operations in any bank remotely via the Internet, through authorization in the Unified Identification and Authentication System (UIAS) (login, password and SMS) and the use of biometric data.

The introduction of these technologies gives rise to two main groups of risks. Firstly, the risks associated with cybersecurity, and, secondly, in the context of the territorial features of the Russian Federation, the regional market of banking services can be eliminated due to reduced need to create additional branches leading to their maintenance becoming illiquid, and consequently decreasing the operating activity of credit institutions. Such a situation may lead to a decrease in the availability of financial services for certain categories of citizens.

Modern business processes are characterized by the need to speed up payments, forcing the banks to provide instant banking services. This type of payment has been actively developing in Europe due to the adoption of the European Union Payment Directive PSD2 (hereinafter referred to as the PSD2 Directive), the provisions of which are incorporated into the national legislation of the European Union countries until 13 January 2018 (Zarin 2016). The main innovation of this document is the possibility of providing a payment initiation service, in which case the seller can start transferring the required payment from the client's account without using a bank card or link. To make this type of payment, the institution of financial intermediaries is introduced. These intermediaries are service providers, to which, according to the PSD2 Directive, financial institutions undertake to provide information without concluding an additional agreement. This type of payment is becoming a substantial alternative to payments using bank cards, in connection with which experts note a tendency to reduce online payments using bank cards from 40% to 11% by 2027 (Dostov 2017). To ensure the security of such operations, the European Union is creating a pan-European register of organizations that have the status of payment institutions, as well as their agents working on a single certification system. These measures lead to a system of creating open banking, which is aimed at reducing costs for the financial institutions, increasing security and reducing the cost of banking services. In such conditions, credit institutions increase their operating activity, which leads to an increase in competition in the market and a decrease in concentration in the market. In the Russian Federation, such institutions are still outside the legal field, while payments made in real-time are one of the innovative areas of remote banking services, which is becoming one of the main areas of development of the modern banking services market.

SANCTIONS AND THE BANKING SECTOR

The sanctions regimes of 2022-2023 have risen a number of problems in the functioning of payment systems, therefore, emerging a need for innovative mechanisms to overcome settlement difficulties. This has completely changed the conjuncture of the banking services market, making it difficult for banks to maintain competitive positions. After the suspension of the activities of payment systems such as MasterCard and Visa in Russia, if the card is issued by a Russian bank, all operations are performed in the same mode, but payment for goods or services on foreign sites is blocked.

The situation is similar for MasterCard and Visa issued abroad: money will not reach Russia. The situation with international money transfers is complicated as even for the non-sanctioned banks, payments through these systems are blocked. There are only two alternative payment systems now available to Russians - the national Mir and the Chinese UnionPay. The Chinese payment system UnionPay operates in Russia with more than 30 Russian banks. UnionPay cards are served in 180 countries, but mainly in Asia. It is present in the EU and the USA, but transactions go through MasterCard and Visa and often this presence is formal.

Disconnection of the Russian banks from SWIFT significantly complicates international transactions and lengthens the period for their commission, but does not stop them completely. International payments become impossible when the correspondent accounts of banks that fall under the American blocking pack-

age (SDN) are frozen. Such Russian banks include: VTB, Rossiya, Otkritie, Novikombank, Promsvyazbank, Sovcombank and VEB.RF State Corporation. International transfers from these financial institutions and their subsidiaries have also become impossible after the EU blocked the correspondent account of the listed banks. Gazprombank, Alfa-Bank, Russian Agricultural Bank and Credit Bank of Moscow are under sectoral sanctions, and Sberbank has restrictions on correspondent accounts in the United States. Later, the UK imposed sanctions against Alfa-Bank, Gazprombank, Russian Agricultural Bank, Ural Bank for Reconstruction and Development and SMP Bank, which makes it impossible to settle accounts with counterparties in the UK from the accounts of these banks. The process of creating a financial data transfer system independent of the United States has entered the stage of practical implementation since 2014, when there was an increase in economic pressure and the introduction of various sanctions against the Russian Federation by the United States and the European Union.

In 2014, the Bank of Russia and the People's Bank of China signed a swap agreement in national currencies to support bilateral trade and direct investment between the two countries, with a swap line of 815 billion roubles and 150 billion yuan. Since 2015, the currency swap instrument has been tested on several transactions, while there is no active swap trading and there are no joint actions between the central banks of Russia and China, as well as within the BRICS.

Alternative payment systems operate successfully, but with a smaller geography of coverage and various restrictions. The disconnection from SWIFT did not affect the Contact system: it still allows transfers from Russia to other countries and vice versa, but only between individuals. In general, the limit on the size of transfers during a calendar month is set at the following amount: $5,000 for transfers without opening bank accounts, $50,000 for transfers from accounts with a credit institution. Unistream continues to work, however, under the sanctions, the number of available countries where money can be sent has decreased. Namely, money transfer to the CIS countries remained unchanged, as well as Israel, Greece, Italy, Cyprus, Mongolia, Sri Lanka, and Vietnam. The maximum transfer amount is 300,000 roubles. Another popular service is Zolotaya Korona (KoronaPay), which operates in Russia, the CIS and Europe. In Russia, transfers can be made at MTS service points, Beeline, and banks. Money is credited to the card or issued in cash. The problem is that KoronaPay does not conduct transactions between a legal entity and an individual, only between individuals. As of 17 May 2022, payments are available through Zolotaya Korona to 14 countries: Azerbaijan, Belarus, Vietnam, Greece, Georgia, Israel, Jordan, Kazakhstan, Korea, Kyrgyzstan, Moldova, Tajikistan, Turkey, Uzbekistan. Russia has imposed counter-sanctions against 46 "unfriendly" countries where money cannot be sent from Russian banks. However, this applies to transfers from a foreign company (from an "unfriendly" state) located in the Russian Federation to other foreign accounts. An individual with a Russian passport can send money to these 46 countries, as long as there is no ban in the host country.

BLOCKCHAIN AS A MEANS OF SOLVING PAYMENT PROBLEMS

The solution to the issue of payment restrictions is Blockchain, which is supported by computers around the world. There is no server that can be hacked. The security of the system is provided by miners and owners of cold wallets, who store the downloaded version of the Blockchain on the PC. Accordingly, banks in the classical sense will not become participants in competitive relations.

The advantages and disadvantages of blockchain will be discussed below. Blockchain technology has a number of advantages:

1) Decentralization of the system - in the chain, each participant is a server.
2) Data transparency – information about completed contracts and transactions is publicly available to users of the global network.
3) Unlimited – a blockchain is like a supercomputer that can contain an infinite number of records.
4) Reliability – it is impossible to carry out any substitution of the data store, and a new record can be made only with the consent of the majority.
5) Versatility – technology can be applied in any field of human activity.

Along with these qualities, the system also has disadvantages:

1) A large amount of data – in the future, a file that needs to be downloaded to a PC to create a cold wallet can take more than 1TB.

2) The irreversibility of the cancellation of completed transactions - this is used by scammers who mislead users who have transferred finances to the account of the deceiver.
3) Anonymity – blockchain is convenient for the "black market" because every dishonest user can remain unrecognized.
4) The possibility of violating the integrity of the system - if more than 51% of the capacity belongs to one device, then the system may lose security and be attacked by hackers.

Experts agree that the blockchain can be used not only for cryptocurrencies but also in other areas of human activity.

Possible examples of implementation:

- in real estate - it will speed up the process of buying and selling, help to store a database of property rights;
- copyrights – artists, musicians, writers, and inventors can use the encryption system so that no one else can use their product;
- creation of archival records - store information about theses, exams, achievements, etc. can be stored safely;
- elections – blockchain can prevent vote fraud;
- personal identification – each person can receive a unique digital signature that will confirm the right to access the data.

Today, all the intricacies of the blockchain technology application have not yet been fully studied, since the potential of the system is limitless.

Experts in this matter recommend starting with small tasks, for example, as in Switzerland, by the decision of the parliament, blockchain was introduced into the accounting of the land registry.

To maintain the data chain, a lot of computing power is needed increasing electricity costs considerably. Data is very difficult to regulate by law, which opens up additional huge opportunities for fraudsters. If an appropriate solution is found for all these problems, then Blockchain can revolutionize people's life.

SETTLEMENTS IN THE MARKET OF BANKING SERVICES IN THE SANCTIONS REGIME

It should be noted that the general trend of the banking services market is the transformation of credit institutions into high-tech companies licensed to carry out banking activities. This is especially necessary in the face of sanctions pressure. At the same time, there is Internet banking carried out by Fintech companies and credit organizations. To solve this issue, credit institutions have two options: either buy out ready-made Fintech start-ups or create such start-ups themselves. For example, in Russia, in 2018, the first interbank acceleration program for Fintech start-ups Fintech Lab was launched with the support of VTB24, Home Credit, Ak Bars, Saint Petersburg, Absolut and the MasterCard payment system. However, there is a problem of insufficient IT equipment for business mechanisms of credit institutions, which, in the context of the development of financial technologies, gives rise to risks of involving banks in the processes of money laundering and non-protection of personal data. In this situation, the primary task of the state is to create a legal regime in which Fintech companies can become infrastructural elements of the banking services market.

The expansion of settlements in the national currencies of friendly countries involves the transfer of part of international payments for energy carriers and mineral resources into roubles and other currencies of friendly states (yuan, rupees), as well as the creation of a system of insurance (hedging) of currency risks, including through currency swaps of Central banks. At the same time, at present, mutual settlements between the central banks of friendly countries are constrained by the absence of swap lines in national currencies, which allow foreign exchange transactions between banks based on the fixed rates. To limit fluctuations in the "soft" currencies exchange rates the Commission on Banks and Banking held a meeting at the Russian Union of Industrialists and Entrepreneurs where it was proposed to use, by analogy with the experience of the EU in the 70s of the twentieth century, a financial instrument called a "snake in the tunnel", which allows to set limits for deviations of national currency rates. As a result, this reduces currency risks, limits the possibilities of currency speculators and allows businessmen of the respective countries to carry out trade and economic transactions in "soft" currencies. To stabilize exchange rates within the established limits, it was proposed to use the Contingent Foreign Exchange Reserve Pool within the Eurasian Economic Union,

which implies the obligations of each of the parties, if necessary, to allocate the necessary funds to maintain currencies (Degotkova 2022).

Over the past 6 years, the share of the Russian rouble in the currency structure of payments of the Eurasian Economic Union has increased from 56% to 75%. The total share of the dollar and the euro in these payments, according to the Eurasian Development Bank, decreased by more than one and a half times over the same period - from 35 to 19%. At the same time, the US dollar remained the dominant currency when paying for goods and services between the Eurasian Economic Union states, excluding Russia, until the imposition of sanctions. The rouble has been the main means of payment only in the bilateral trade of the Eurasian Economic Union members with Russia. Between themselves and with third parties, the rest of the Eurasian Economic Union countries still prefer settlements in US dollars, with the share of the American currency there ranging from 50% (in Belarus) to 80%. In the movement of capital (loans and portfolio investments) of the Eurasian Economic Union countries, the leading position also belongs to the US dollar.

For the security of settlements, it would be advisable for ordinary participants in foreign economic activity to conduct settlements through Russian subsidiaries of Chinese banks, primarily ICBC (Russia), which is an authorized clearing bank for cross-border settlements in yuan, and Elos Bank (a subsidiary bank of the Bank of China). However, the financial capacity of subsidiary Chinese banks is limited. In order to provide the Russian-Chinese trade with the necessary financial support and overcome the reluctance of Chinese banks to service the contracts of Russian companies, it is advisable to transfer payment for goods exported to China in roubles and yuan.

This requirement will serve as an incentive for the People's Bank of China and commercial banks to open rouble accounts in China for representative offices and branches of Russian companies and government agencies operating in China, and ensure the real demand of Chinese companies for roubles, will serve as the basis for organizing centralized clearing of the rouble/yuan pair on the currency sections of Russian and Chinese exchanges. It is advisable to apply the corresponding mirror procedure to purchases by the Russian side of Chinese products for yuan. It may motivate Chinese credit institutions, which are now guided in their decisions by the sanctions regulations of American and European financial regulators. Otherwise, the Chinese banks will be forced to sell raw materials from Russia for yuan, and prices will be determined in trading on Chinese exchanges, which can turn into enslaving forms of relations. The northeast provinces of China bordering the Russian Federation (Liaoning, Heilongjiang, Jilin), by Chinese standards, are depressive. Against the background of Russia's ban on the export of round timber, the "decarbonization" of the economy imposed by the Chinese authorities, as well as the closure of tourist flows and cross-border trade, timber processing enterprises located on the border with the Russian Federation were under attack, industrial enterprises were restructured (modernized or closed), warehouse distribution terminals' work was terminated. Those warehouse terminals were used to illegally import Russian products by Chinese shuttle traders to the Chinese market production and currently have been replaced by local goods. Tourist flows from the Russian Federation have been partially replaced by domestic tourism. Against this background, there is an outflow of the able-bodied population from the region to the coastal regions of the PRC. Small and medium-sized businesses that fall out of foreign economic activity in this way are being replaced by companies subject to external sanctions, which both the banking and transport and logistics sectors refuse to serve.

The experience of the Russian Export Centre in promoting Russian goods through the largest Chinese B2C platforms deserves to be scaled. China's electronic trading platforms with a total traffic of up to 1 billion visits per month are of the greatest interest to Russian business. At the same time, the individual entry of Russian companies to these sites is associated with high risks and costs for entrepreneurs due to the special specifics of the market, which requires unique competencies in organizing sales of imported products, and the requirements for residents established by the sites, including the presence of a local legal entity with trading experience in China for 1-3 years, as well as the presence of goods in China at the time of its placement on the electronic platform. National stores are a kind of "supermarkets" of goods of a particular country, where manufacturers can place their product bypassing some of the requirements set by the site for opening their own store. In addition, the peculiarity of the format of the national store allows the use of additional measures to promote products.

Anti-Russian sanctions and almost complete blocking of access to Western financial markets has led to the formation of a transitional dual monetary and financial system in Russia. On the one hand, it is a traditional monetary system based on liquid reserve currencies (US dollar, Euro and other national currencies),

but with the exception of the Bank of Russia and most of the domestic banking system (in direct form, although indirect schemes are possible). On the other hand, it is a monetary and financial system in which a direct connection between the rouble as a national currency and liquid export goods and gold, as well as a system of cryptocurrencies, can be built. It is of strategic importance to increase the stability (predictability) of the rouble and expand its role in multilateral trade and financial relations with the Eurasian Economic Union and Central Asian states, the Near and Middle East, the African and Latin American continents, the BRICS and SCO member states. In the geographical structure of foreign trade, the five economies of the BRICS countries, the United States and the EU occupy less than 50% of the trade turnover. The rest of the foreign trade could potentially be covered by a new interregional system of monetary and financial relations, in which the Russian rouble would become one of the units of account. According to the WGC, four of the five BRICS countries are among the top ten countries in the world in gold mining: China ranks 1st in the world, Russia - 2, Brazil - 7, South Africa - 10. In addition, according to the World Bank, in terms of gold and foreign exchange reserves, China ranks 1st in the world, Russia - 4, India - 7, Brazil - 10, South Africa - 37. In terms of GDP (PPP), China ranks 1st in the world, India - 3, Russia - 6, Brazil - 8, and South Africa - 32. The share of BRICS in the world in terms of population is 41%, in terms of territory - 26%, in terms of GDP (PPP) - 32%. BRICS has created its own financial institutions, the New Development Bank (NDB) and the Treaty on the Establishment of the BRICS Contingent Foreign Exchange Reserve Pool. For the evolution of this Union, a new model of the monetary and financial system is needed. It is important that the currency is not tied to the exchanges of Western countries. In addition to developing a new model, it is very important to develop a system of management, organization and planning, as well as a mechanism for ensuring the security of the proposed model and its adaptation to other systems. The BRICS and SCO countries have the necessary potential to create and offer the world a future model of the monetary and financial system of the XXI century.

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