



The current state of the payment infrastructure and development of payment systems in Russia and the Volgograd region

El estado actual de la infraestructura de pago y el desarrollo de sistemas de pago en Rusia y la región de Volgogrado

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ABSTRACT:

Historically, four phases may be identified to show the genesis of institutional elements of the national payment system while describing the current payment infrastructure and payment systems. Phase I may be described as centralization of clearings by the State Bank of the USSR through standardization and unification of clearing and payment transactions; it laid the basis for the management and methods of the post-Soviet banking. At Phase II the Bank of Russia (with its institutional and infrastructural money transfer mechanisms) has formed the post-Soviet national payment system. Phase III is referred to the legislative response to establishing the national payment system by virtue of organizational and technological regularization, standardization and unification of clearing and payment transactions; and to the qualitative and quantitative growth of private payment

RESUMEN:

1337/5000 Históricamente, se pueden identificar cuatro fases para mostrar la génesis de los elementos institucionales del sistema de pago nacional y describir la infraestructura de pago y los sistemas de pago actuales. La Fase I se puede describir como la centralización de las talas por parte del Banco Estatal de la URSS a través de la estandarización y unificación de las transacciones de compensación y pago; sentó las bases para la administración y los métodos de la banca postsoviética. En la Fase II, el Banco de Rusia (con sus mecanismos institucionales y de infraestructura de transferencia de dinero) ha formado el sistema de pago nacional postsoviético. La fase III se refiere a la respuesta legislativa para establecer el sistema nacional de pagos en virtud de la regularización organizativa y tecnológica, la normalización y la unificación de las transacciones de compensación y pago; y al crecimiento

systems and relevant systems hierarchy formation. Phase IV refers to standardization and unification of the national payment system elements and creation of the National Payment Card System to ensure the sovereignty of Russia's monetary system in internal payments, when there are certain risks of external and cross-border clearings and payments.

Keywords: payment systems, payment infrastructure, payment services, banks, clearings, monetary circulation.

qualitativo y cuantitativo de los sistemas de pago privado y la formación de jerarquía del sistema relevante. La Fase IV se refiere a la estandarización y unificación de los elementos del sistema nacional de pagos y la creación del Sistema Nacional de Tarjetas de Pago para garantizar la soberanía del sistema monetario de Rusia en los pagos internos, cuando existen ciertos riesgos de compensaciones y pagos externos y transfronterizos.

Palabras clave: sistemas de pago, infraestructura de pago, servicios de pago, bancos, clearings, circulación monetaria.

1. Introduction

Payment systems are an integral attribute of all market-oriented economies, being organically embedded in their financial mechanism and developing in accordance with the economic needs of contemporary society. Payment systems are characterized by the prompt response to variable needs for servicing economic relations, rapid implementation of scientific and technological innovations, high adaptability to risky environments, accelerated implementation of financial innovations into the system and their spread among the system elements, transparency and inherent tendency to expand territorial and transactional limits, which together determine both external controllability of the system and its ability to self-development. Simultaneously, whereas payment systems influence the economic environment, they experience a symmetrical (perhaps in a greater degree) influence of external forces on their transferring capacities, which makes them vulnerable to external and sometimes destructive impact.

Nowadays contradictions between the expansion of global economic institutions and the needs to ensure the sovereignty of national economies are becoming sharper. Establishing the Russian national payment system and strengthening its institutional framework in response to external sanctions imposed on the country's financial system is a vivid example thereof. Despite the fact that forming the unified national payment system and national system of payment cards, updating the payment infrastructure and adapting them to economic realities were made in a relatively short time, it can be argued that the national payment system has succeeded both institutionally and technologically.

Historical and national characteristics of Russia are of considerable importance while studying Russian payment systems. There are two diametrically opposed points of view whether the Soviet banking experience is useful: the first one says that historical traditions are aggravating for implementing innovations, and the second one says the best practices should be applied in order to avoid the known risks.

Russian payment systems are unique as they combine both elements of the Soviet banking and their own or those borrowed from foreign practice of organizational, technological and technical solutions. Nevertheless, most researchers consider that system integrity, territorial equality and proportional development of the national payment system elements have not yet been achieved. The payment and settlement structure of the Bank of Russia, being the successor of the State Bank of the USSR and characterized by large scale, standardization and unification, is the core of the national payment system. Independent competitive and incompatible elements of the national payment system are the so-called private payment systems, which are local or segmental in nature either on a territorial basis, or on operational and other grounds.

Specific individual characteristics and multivariance of their combinations in external and internal dynamic environments of Russian payment systems that function and form the national payment system, require evaluation of their current state through the prism of the payment systems' evolution beginning from the period of transformation of the Soviet payment system till the current time, when innovations help to considerably improve financial mechanisms of the national payment system and its members.

2. Materials and Methods

A significant contribution to the development of the theory of money, monetary circulation, monetary policy, functioning of banking systems, clearings and payments was made by the following works: (*Monetary and financial system*, 2016), (Korobov Yu. I., 2015), (Korobov Yu. I., Dynnikova E. A. 2015), (Korobov Yu. I., Orlova A. N., 2010), (Semenyuta O. G., Amichba A. N., 2011), (Semenyuta O. G., Panchenko N. O., 2013), (Semenyuta O. G., Repkina I. V., 2014), (Semenyuta O. G., Donchenko I. V., 2015), (Usoskin V.M., 2006), (Chelnokov V. A., 2010) et al.

The following well-known Russian and foreign specialists have focused on the theory and methodology of payment systems (*The national payment system of Russia: problems and prospects*, 2011), (Travkina E. V., Kovalenko S. B., 2016), (Stiglitz J. E., Bhattacharya A., 1999), (Bech M.L., Preisig C., Soramaki K., 2008) et al.

The formation and development of contemporary payment systems based on the financial innovations are studied in the works (*Baydukova N.V., Orlova N.S., 2014*), (*Baydukova N.V., Vasilyev S.A., Chepikov D.A., 2016*), (*Kozenko Yu.A., 2013*), (*Kopytin V.Yu., 2010*), (*Korobeynikova O.M., Korobeynikov D.A., 2013, 2015*) (*Krivoruchko S.V., Lopatin V.A., 2016*) (*Obaeva A.S., 2010, 2012*), (*Perekrestova L.V., Korobeynikova O.M., Korobeynikov D.A., 2015*), (*Tamarov P.A., Mikhailova M.A., 2012*) et al.

This study is based on the general methodological scientific principles to ensure its complexity and systemic nature. The principle of the unity of theory and practice applied in the study supposes researching the current state of the payment infrastructure and payment systems to complement the traditional theoretical views, taking into account the specifics of the Russia's sovereign national payment system development and the current trends in integration thereof into the global financial system.

The principle of the specific historical approach is implemented while studying payment infrastructure and payment systems, not only taking into account traditional factors of socio-economic development in Russia and its regions, but within the context of new threats caused by sanction restrictions and other external economic factors, as well as the opportunities offered by the policy of providing the sovereignty in financial sphere and import substitution of technologies.

The principle of objectivity is ensured by attracting a wide range of information and empirical sources presented by the legislative acts of the Russian Federation on monetary matters and policies, regulatory acts of the Bank of Russia that govern the functioning and development of the national payment system, being collected and summarized by the authors from statistical and analytical materials of the Federal State Statistics Service of Russia, the Bank of Russia and its territorial agencies, results of sociological researches, developments of Russian and foreign scientists described in fundamental scientific works and publications in periodicals.

The principle of completeness is manifested in a comprehensive, interconnected and interdependent research of the mechanisms of developing payment systems and payment infrastructure in the whole country and in the Volgograd region.

The principle of systemic nature makes it possible to form an integral picture of the current state of the payment infrastructure and payment systems within the emerging all-Russian payment system viewed in the study as a complex, multilevel, open type economic system.

3. Results and Discussion

In order to characterize the current state of the payment infrastructure and payment systems in the Russian Federation based on the above-mentioned methodological principles, we consider the genesis of payment systems gradually. For this purpose, four historical phases are identified to show the specific features of institutional elements of the national payment system and

Table 1
Genesis and Development of the National Payment System in Russia

Time Periods	Stage Characteristics	Key peculiarities	
		Payment System Elements	Payment Instruments
Phase I. The Soviet period	Centralization of clearings by the State Bank through standardization and unification of clearing and payment transactions	<ul style="list-style-type: none"> ● Non-independent ● Directly regulated ● Standardized 	<ul style="list-style-type: none"> ● Standardized ● Mostly paper forms ● The closed list ● Internal circulation
Phase II. 1991–2011	Creation and improvement of the market banking system along with decentralization of clearing and payment transactions based on the multiplicity of technologies and organization	<ul style="list-style-type: none"> ● Independent ● Indirectly regulated ● Non-standardized ● Innovation-driven 	<ul style="list-style-type: none"> ● Mostly standardized and non-standardized ● Paper, paperless, including electronic forms ● The open list ● Mainly serviced by foreign technological centers ● Innovation-driven
Phase III. 2011–2014	Legislative response to establishing the national payment system by virtue of organizational and technological regularization, standardization and unification of clearing and payment transactions, minimization of dependence on foreign payment systems	<ul style="list-style-type: none"> ● Independent ● System-based integrated ● Regulated by special legislation ● Standardized ● Innovation-driven 	<ul style="list-style-type: none"> ● Mostly standardized and non-standardized ● Mostly paperless, including electronic and paper forms ● The open list ● Mainly serviced by foreign technological centers ● Innovation-driven
Phase IV. 2014 – to date	Standardization and unification of the national payment system elements and creation of the National Payment Card System	<ul style="list-style-type: none"> ● Independent ● System-based integrated ● Regulated by special legislation ● Standardized ● Harmonized with international standards ● Accelerated innovation-driven 	<ul style="list-style-type: none"> ● Mostly standardized ● Mostly paperless, including electronic and paper forms ● The open list ● Serviced by Russian technological centers ● Accelerated innovation-driven

For the above time limits, the phase logics requires relevant similarity of characteristics of money transfers and homogeneity of internal factors while developing the payment system elements. The first two Phases may be divided, but it is not necessary for the purposes of this study, which is aimed to substantiate the predictive aspects of the evolutionary process in developing payment systems and to evaluate their current state.

Phase I may be described as centralization of clearings by the State bank of the USSR through standardization and unification of clearing and payment transactions; it laid the basis for the management and technique at the beginning of the post-Soviet banking. Giving just common description of the above, we may emphasize the high continuity of methods, technology and organization as the main principle of transformations during Phase II (*Korobov Yu. I., 2015*).

Characterizing **Phase II**, it should be noted that the Bank of Russia as a successor to the State Bank of the USSR formed the national payment system. Whereas private payment systems and alternative payment technologies were absent in Russia, the national payment system is objectively based on the historical experience, which at that time was recognized as sufficiently progressive and adequate (*Korobov Yu.I., Orlova A.N., 2010*).

The first attempt to establish the national payment system was made by the Bank of Russia in 1993, when, against the background of the institutional transformation of economic relations in the society and changes in the principles of the organization of the banking system, it became clear that the core of the new national payment system should be the Central Bank with its infrastructural, technical and organizational capabilities. This statement found legislative formulation in the *Strategy for Developing Payment System of Russia* approved by Protocol No. 15 dated April 1, 1996 by the Board of Directors of the Bank of Russia. The Soviet banking system was reformed on two levels — interbank clearings were made mostly through the Bank of Russia, and large commercial banks serviced direct settlements.

The basic elements of the national payment system at Phase II are the following:

- 1) Payment infrastructure for clearings, processing and delivery of transaction details, transfer of funds;
- 2) Financial institutions, including operational accounts for transfers, payment instruments and payment services, providers of operational, clearing and transfer services;
- 3) Laws, standards, regulations and procedures that determine the monetary circulation mechanisms (*Obaeva A. S., 2010*).

At Phase II the national payment system was based on institutional and infrastructural money transfer mechanisms.

Having substantial organizational, scientific and methodological potential, the Bank of Russia payment system had obvious advantages in adapting banking innovations into emerging private payment systems. Scientific and IT progress helped the Bank of Russia to take a dominant position in clearings, increased the efficiency of existing schemes, and created prerequisites for implementing fundamentally new methods and systems. The Bank of Russia payment system was developing on a staggered basis: clearings were automated, powerful regional information processing centers and communication facilities were created, information security was strengthened, and the transition from paper to electronic document circulation became more active.

At the same time, alternative systems of interbank payments were created using private software developments. Based on correspondent banking relations, private payment systems were established, namely, those for the banks (intra-bank) or non-banking credit institutions. On the one hand, this was a kind of overstepping the difficulties and mistakes with the adoption of the best foreign experience, when the systems were created just from scratch. On the other hand, risks were inevitable and sourced by new relations, with unapproved or poorly tested minimizing techniques and methods, while the Bank of Russia developed its proprietary

payment system based on its own experience in risk management. In addition, the problem was the low interoperability (or lack thereof) of software and hardware complexes of various suppliers for banking payment and clearing transactions.

Simultaneously with the improvement of the Bank of Russia payment system, alternative private had payment systems also developed. The qualitative development of private payment systems based on card instruments had been observed since the beginning of the 2000s against the backdrop of overall macroeconomic stability. The economic recovery in Russia in 2000–2008, with favorable external conjuncture and moderate inflation within the country, created positive conditions for solving economic problems that could not be solved under the previous conditions. Macroeconomic stability and high prices for exported resources removed the problem of external debt, led to an increase in Russia's sovereign rating, and created prerequisites for institutional improvement of the banking system, which were generally implemented. The specified period is characterized by active implementation of innovations into banking system (remote access system *Bank-Client*, electronic banking, mobile communication technologies, etc.). In 2003–2004, people's trust in the national monetary system and its infrastructure elements increased significantly. For a decade, the real consumption of the population had grown one and a half times, the nominal sales of consumer goods and services were estimated at trillions of roubles. Accordingly, the payment and clearing turnovers multiplied, including consumption of households, small and medium businesses, i.e. the main potential users of money transfers (*Baydukova N.V., Orlova N.S., 2014*). A new segment of micropayments of private individuals emerged, and a new processing infrastructure was formed to service it (according to the assessments of the participants of the XIVth International Banking Forum *Banks of Russia — XXIst Century* held in Sochi on September 7-10, 2016), for the period before establishing the national payment system an excessive volume of processing capacities had been accumulated (though used incompletely and ineffectively due to their fragmentation). Since the early 2000s, an important characteristic (which soon turned into a threat to the national financial sovereignty) of the Russian payment market had been the dominance of global non-resident payment systems.

The global crisis of 2008-2009 had strong negative impact on the stability of the Russian monetary circulation: the national currency was devaluated, the level of real income of the population decreased, a number of banks experienced liquidity deficit, which became almost systemic (*Kopytin V.Yu., 2010*); the vector of financial preferences and behavior patterns of business entities changed to more conservative. The problem of over-reliance on global payment systems and the threat to national financial sovereignty in Russia was bared sharply like never before.

According to Citibank's analysts, the crisis of 2008 had no negative impact on the online shopping performance, moreover, it contributed to the accelerated developing in terms of both the number of customers, volumes of transactions, and online shops that promoted new categories of goods to the markets. Online purchases (expressed in both monetary terms and the number of transactions) substantially exceeded the regular retail purchases, while the average online purchase amounted to 2,500 roubles. Mostly, online purchases and relevant Google Search queries for the word "to buy" originated from Moscow and St. Petersburg.

Consequences of the global financial crisis of 2008 accelerated the introduction of relevant government measures to form the sovereign national payment system, and the Federal Law *On National Payment System* was adopted in 2011 at **Phase III**. However, the banking system and other members of financial markets in Russia were not institutionally ready and properly economically interested in modernizing monetary circulation and monetary turnover as the above Law prescribed. As a result, the national payment system was gradually formed by complication of norms, regulations and elements. The main feature of the national payment system is that it was not a sovereign alternative to global competitors, but only complementation to them, which also didn't allow to win the competition with them (*Perekrestova L.V., Korobeynikova O.M., Korobeynikov D.A., 2015*).

Region									
Credit institutions, units:									
Russia	1,136	1,108	1,058	1,012	978	956	923	834	733
the Volgograd Region	5	5	5	4	4	4	4	4	4
Offices of credit institutions, units:									
Russia	3,455	3,470	3,183	2,926	2,807	2,349	2,005	1,708	1,398
the Volgograd Region	74	74	63	58	56	43	35	32	18
Back-offices of credit institutions, units:									
Russia	18,979	21,272	21,667	22,002	22,565	23,347	24,486	23,306	21,836
the Volgograd Region	247	263	272	271	277	284	271	272	222
Lending and cash offices, operational offices and out-of-the office cash desks – credit institutions (branches), units:									
Russia	16,729	16,812	15,822	16,356	17,945	19,294	18,745	18,298	15,159
the Volgograd Region	381	375	374	373	426	400	406	384	336
Number of banking institutions per 1 million clients, units:									
Russia	289	305	299	302	314	325	325	306	269
the Volgograd Region	273	278	278	276	296	285	281	271	229

Source: Compiled according to the data of the Bank of Russia. See

Certain extensive growth of banking institutions had been observed till 2013 because the number of credit institutions and their offices had increased, but later, since 2014 there had been a reduction related, on the one hand, to the policy of qualitative improvement of the Russian banking sector and, on the other hand, to the intra-bank structural optimization and implementation of innovations to release non-financial bank resources. Such performance correlated with the relevant global banking and FinTech trends: at a time when development of client-server technologies and static web applications was slow, cloud and mobile technologies, large data (BigData), Internet of things (IoT), artificial intelligence and robotics, distributed registries, open interfaces (API) and biometrics grew intensively. As a result, in 2008-2013 the number of bank institutions per 1 million clients (individuals) increased from 289 to 325

units, or by 12.46%. Then, there was an intensification of institutional provision with banking services up to 269 institutions per 1 million clients by 2016.

In the Volgograd region, there happened faster decline in the institutional provision of the region's economy with payment services. Such performance may be explained by the peculiarities of the post-Soviet socio-economic development of the region. The Volgograd Region is located in the southern federal district of Russia and has traditionally been a subsidized agrarian region that lost its Soviet industrial potential, and currently has an underdeveloped economy and financial infrastructure. At the same time, this region has a considerable territory — 113,900 km², and the population — 2,545 thousand people as on January 1, 2016.

Optimized correction of the previously considered quantitative parameters of the institutional provision with payment services in the Volgograd region began earlier in 2012, when the maximum number of banking institutions was 772 units. Moreover, the number of lending and cash offices and operational offices and out-of-the office cash desks amounted to 426 units. The number of basic elements of the banking system in the Volgograd region, namely, branches of the Bank of Russia, regional credit institutions and their offices reduced throughout the period by 44.44%, 20.00% and 75.68%, respectively. As a result, the region had lower payment provision as compared to the average Russian regions, the number of bank institutions per 1 million clients in 2016 amounted to 229. Obviously, these indicators did not help with the accelerated socio-economic development of the region.

In the Volgograd region, there are 4 regional credit institutions (all of them are commercial banks): KOR Bank, Mikhailovsky Promzhilstroybank, Russian Southern Bank and Nokssbank — members of the national payment system and partners of its infrastructure elements. The first two institutions do not issue or acquire payment cards. The Russian Southern Bank issues and acquires Visa and acquires Zolotaya Korona cards; Nokssbank issues and acquires Visa and MasterCard and provides retail customers with access to both domestic and international payment products and services.

At Phases III and IV the Bank of Russia, being an integration centre, had qualitatively different (in terms of territorial coverage, volumes of payments, rules and regulations, composition of participants and payment documents, terms of transfers, and technologies) multilevel payment systems and clearing mechanisms:

- BESP System (bank electronic urgent payments) for real-time clearings throughout Russia,
- VER System (intraregional electronic clearings) for real-time clearings,
- Moscow Region Clearing System (functioning both as real-time and discrete payment system),
- MER System (interregional electronic settlements) with payments between regions within one to two business days,
- Clearing system with telegraphic and postal advices (which allow transferring money within 1–5 for business days throughout Russia), and
- Specialized payment mechanisms for some regions and branches of the Bank of Russia.

As a result, the Bank of Russia payment system became a single, universal, centralized at the federal level, a multi-service payment system with implemented capabilities of the BESP and services of regional components. To prove the fact, there is relevant information on participation of the Bank in these payment systems. Though the total number of branches of the Bank of Russia reduced 1.67 times in 2011–2014 (Phase III) (see Table 1), 2,196 associated clearing members, 391 direct clearing members, and 86 special clearing members in the BESP System were registered there as of June 1, 2014. Despite the fact that this was the fastest growing client segment of the Bank, the number of transfers amounted to 2.9 million only at the end of Phase III. The prevailing payment system (with a downward trend) was the intraregional electronic payment system with 934.6 million transfers during Phase III. The second most important system was VER with 448 million transfers in 2014. As a result, by

the end of 2014, the total volume of money transfers within the Bank of Russia payment system had amounted to 1,205,179.9 billion roubles (see Table 3).

Table 3
Basic Indicators of the Operation of Payment System
of the Bank of Russia, units (as on the End of the Year)

Indicators	2012	2013	2014	2015	2016
Number of clients	8,887	6,495	4,422	3,562	3,036
Number of money transfers, bln.	1,259.0	1,341.2	1,370.6	1,398.5	1,435.9
Including:					
Via VER System	923.4	934.6	919.7	894.8	839.9
Via MER System	333.9	404.4	448.0	500.5	592.6
Via BESP System	1.2	2.1	2.9	3.3	3.4
Via post and advices	0.5	0.1	0.006	0.004	0.002
Total amount of money transferred, bln. RUR	1,150,497.4	1,224,893.5	1,205,179.9	1,356,543.2	1,340,034.2

Source: Compiled according to the data of the Bank of Russia. See

At the same time, along with the expansion of the Bank of Russia's payment segment, the orderly qualitative and quantitative growth of private payment systems at Phase III, as well as relevant system hierarchy formation with separation of nationally, systemically and socially important payment systems, money transfer operators, payment system or infrastructure operators, electronic money operators and other infrastructure participants (*Tamarov P.A., Mikhailova M.A., 2012*) in accordance with the requirements of the Federal Law *On National Payment System* might be noted (see Table 4).

Table 4
Institutional Infrastructure of the National Payment
System of Russia, units (as on the End of the Year)

Elements	2012	2013	2014	2015	2016
Number of payment systems	20	31	33	35	35
Including:					
● Nationally important	-	-	10	18	18
● Systemically important	2	2	2	2	2
● Socially important	-	4	5	5	6

Number of money transfer operators	954	922	833	735	625
Number of payment system operators	20	30	33	35	35
Number of payment infrastructure operators					
● Operating centers	23	34	35	35	31
● Payment centers	21	31	36	35	31
● Clearing centers	22	27	32	30	29
Number of electronic money operators	38	82	97	101	99
The Post of Russia	1	1	1	1	1

Source: Compiled according to the data of the Bank of Russia. See

The number of payment systems has increased by 15 units, or by 1.8 times since the above-mentioned Federal Law is in force. Half of those payment systems are considered national. The number of system-important payment systems remains stable. Those belong to the Bank of Russia and the National Settlement Depository (a non-banking credit institution). Socially important payment systems are currently represented by 6 systems, including Visa, MasterCard and Russian retail payment systems. The number of money transfer operators has decreased by 329 entities, or by 34.5%, for this period. The payment infrastructure operators, being represented by operational centers, clearing and payment centers, have positive dynamics over the five-year period — their growth rates are 134.8%, 147.6% and 131.8%, respectively. The fastest growth is observed in the segment of electronic money operators. Their number was 99 in 2016, and it had increased by 2.6 times in comparison with 2012. The growth of socially important payment systems and electronic money operators demonstrates the development of certain payment infrastructure in the retail segment and creation of conditions for the competition of such operators in making payments for goods and services.

External economic sanctions imposed on Russia in 2014, which critically increased the risks of loss of operability not only in international and cross-border transactions but also in the domestic payment turnover, accelerated the sovereignization of the national payment system. Thus, the creation of the National Payment Card System (NPCS) that applied the Russian technology platform with its own payment instrument — MIR cards — was an expected response to the arisen risks. In our opinion, **Phase IV** started with this event representing a new stage of developing the national payment system.

Unlike previous attempts to implement similar projects (Sberkarta, etc.), the NPCS is a fully functional, operationally independent platform for processing Russian transactions through its own payment and clearing centre (intra-Russian transactions have been processed by international payment systems before), which significantly reduces the risks related to continuity of money transfers at experts' opinions (*Krivoruchko S. V., Lopatin V. A., 2016*). The NPCS pilot projects are implemented in various regions of Russia with the involvement of regional banks to develop innovative payment products and services (transport, campus, medical and other applications), as well as to promote them abroad. Thus, it can be argued that the NSPC can make a significant contribution to securing the sovereignty of Russia's monetary system in domestic turnover, but the risks of external and cross-border clearing and payment turnover remain.

4. Conclusion

Thus, the presented study results support the achievement of the goal - the evaluation of the current state of payment systems and payment infrastructure in Russia and in the Volgograd region. The conducted study has made a definite contribution to the development of the monetary circulation theory due to the gradual selection of features and patterns of establishing the national payment system in Russia. The evaluation of the current state of payment systems and payment infrastructure in Russia has shown their institutional viability. The allocation of stages in developing the national payment system has proven certain historical and national characteristics, and revealed the sovereignty and relative overcoming of dependence on global payment systems. The Bank of Russia is the core of the national clearing and payment structure. Being the successor to the State Bank of the USSR, and being characterized by large scale, standardization and unification (*Baydukova N.V., Vasilyev S.A., Chepikov D.A., 2016*), it confirms its uniqueness, which combines the elements of the Soviet banking and its proprietary or borrowed practice of organizational, technological and technical solutions, and equal and proportional development of the elements of the national payment system. Private payment systems that are mostly local or segmental in terms of either territorial or operational characteristics have been developed on a competitive basis (*Korobeynikova O.M., Korobeynikov D.A., 2013*).

Therefore, further studies of money circulation and payment systems in Russia should be related to the sovereignization of money transfers based on the innovative mechanisms for the national payment system and implementation of financial innovations into the social and economic sphere of the Russian regions.

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