

PROFESSIONALLY MOTIVATED OPINION IN THE BANKING LAW (Part 2)

E. E. Frolova,

*Russian Presidential Academy of National Economy and Public Administration (RANEPA),
Prospect Vernadskogo, 82, Moscow, Russian Federation 119571*

E. V. Karmadonova,

Lomonosov Moscow State University, GSP-1, Leninskie Gory, Moscow, 119991, Russian Federation

The article is devoted to a comprehensive analysis of the concept of professionally motivated opinion applied by regulator (Bank of Russia) in respect of a credit institution. This concept (category) is seen in a variety of ways: as the approach used in international banking practice, as an institution of banking supervision, as assessment assigned by to the Bank of Russian to a credit organization, on the basis of analysis of numerous financial parameters of the latter, the ownership structure, the risks taken and the objective economic factors. The article discusses also the main directions of banking supervision, which includes elements of professionally motivated opinions as well as the goals of the latter.

Статья посвящена всестороннему анализу понятия профессионального мотивированного суждения, применяемого регулятором (Банком России) в отношении кредитной организации. Данное понятие (категория) рассматривается в различных аспектах: как подход, используемый в международной банковской практике, как институт банковского надзора, как оценка, присваиваемая Банком России кредитной организации на основании анализа многочисленных финансовых параметров деятельности последней, структуры собственности, принимаемых рисков, а также объективных экономических факторов. В статье рассматриваются также основные направления банковского надзора, в которых присутствуют элементы профессионального мотивированного суждения, а также цели его вынесения.

Keywords: professional opinion, banking supervision, financial stability of the credit institution, the Central Bank of the Russian Federation, objective economic factors, financial parameters, financial statements, banking activities, banking risks, banking inspection.

Ключевые слова: профессиональное мотивированное суждение, банковский надзор, финансовая устойчивость кредитной организации, Банк России, объективные экономические факторы, финансовые параметры, финансовая отчетность, банковские операции, банковские риски, инспектирование.

Information about the authors: Evgenia E. Frolova, Honorary Lecturer of the Russian Federation Higher Education, Honorary Lawyer of the Russian Federation, Doctor of Law, Chair of Banking and Financial Law Russian Presidential Academy of National Economy and Public Administration (RANEPA); Elena V. Karmadonova, Ph.D. Student, MSU, Faculty of Economics, Moscow, Russia.

Contacts: Evgenia E. Frolova, frolevgevg@mail.ru; Elena V. Karmadonova, inessa55@list.ru

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Over the past years, the banking community has been actively discussing the problems of the application of the professional motivated opinion as an instrument of banking supervision and as a category and institute (in the legislation of the Russian Federation and the theory of the banking law). The use of the professional motivated opinion implies that while assessing various issues not only the formal indicators will be involved but also the subjective opinion of the expert.

However, a severe problem remains, for instance issues like the legislative regulation, the place in the legal doctrine and order of operation of the professional motivated opinion remain unsettled.

Analyzing the content of the category of the professional motivated opinion, we can affirm that it's based on the opinion of qualified personnel in the area of identified and established facts, events, operations and deals which occur during the functioning of a credit institution.

At the same time this opinion shall be expressed in a professional and unbiased in relation to the business entity (such as a credit institution) in order to determine the relevance of the identified drawbacks and irregularities in its operations. In this context, the definition of the main principles and criteria of formation of the category of the professional motivated opinion allows for a more complete picture of the instrument and its possible applications in the banking practice.

Let us recall the definition of these two concepts:

- Principle – from the Latin word principium – the foundation, the beginning, "the fundamental theoretical knowledge which is neither provable nor requires proof (as an axiom, postulate)"¹;
- Criterion – from the Greek word criterion – it is "an indicator, a sign, which is formed on the basis of an evaluation of the quality of an economic entity, its process, the measure of such an assessment. For

¹ http://dic.academic.ru/dic.nsf/enc_philosophy/3084/ПРИНЦИП

example, the efficiency criterion characterizes the level of effectiveness of a system, and the optimality criterion – how near the system is to an optimal state»¹.

Thus, we will try to determine the fundamental postulates (Principles) and their borders (criteria) in relation to the researched institution.

Based on the fact that the professional motivated opinion has comparable features with certain fundamental auditing standards, while the formation of reports of credit institutions are based on the major principles of the International Financial Reporting Standards, and, at the same time, considering that the banking legislation is currently being "modernized" in accordance with the Basel agreements one can make an analogy while studying this institution.

Thus the fundamental principles of the professional motivated opinion may include the following (fig. 1)

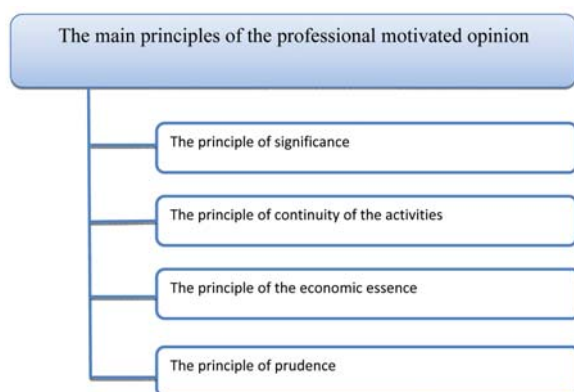


Fig. 1. The main principles of the professional motivated opinion

The principle of significance of the professional motivated opinion implies that the information of the economic entity being analyzed may influence the result and the opinion of the expert. At the same time the form of the information being verified in its context provides an assessment made by the economic entity which carried it out. Thus every business entity independently assesses the timeliness of the information, its predictive value and whether it is based on feedback or not.

The principle of relevance of the professional motivated opinion can be regarded in terms of two criteria:

- Criterion of the qualitative assessment of the information,

- Criterion of the quantitative assessment of the information.

As an example of the qualitative assessment of the professional motivated opinion carried out by the experts of the supervisory unit of the Central Bank of the Russian Federation we can regard the main patterns of the qualitative criterion, which can be viewed individually for the credit institutions themselves.

Based on the fact that depending on the professional motivated opinion the significance of a fact or event occurring in the process of functioning of a credit institution, the criterion of the qualitative assessment of information is determined by the substantial nature of the identified irregularities during the inspection. On one hand, the criterion of qualitative assessment of information allows you to determine the extent of the identified deviations related to banking operations from the requirements of the current legislation of the Russian Federation will affect the financial and economic activities of the credit institution in the near future and what will be the implications of these violations. On the other hand, in order to determine the level of significance of the identified infringements in the operations of the credit institution, one has to decide whether the infringements exceed the quantitative criterion (quantitative indicators, such as regulatory requirements).

Thus, when carrying out a professional motivated opinion on various types of banking activities it is advisable to consider two criteria of the principle of significance: the qualitative criterion and the quantitative criterion.

In terms of the qualitative assessment of the information the professional motivated opinion comprises a conclusion about whether certain operations of the credit institution are significant or not in terms of deviations from the current legislation requirements, particularly the regulations of the central bank of the Russian Federation.

In terms of the quantitative assessment of information the professional motivated opinion provides an assessment on whether the identified infringement meet or exceed the quantitative criterion, the level of significance determined by the regulations of the central bank of the Russian Federation.

Thus, the principle of significance takes into account the real nature of the financial information, prone to adjustments, changes and additions, while disregarding the insignificant characteristics, and

¹ Riseberg B., Lozovsky L., Starodubtseva E. Modern economic dictionary. 2nd edition, INFRA-M, 1999, 479 p.

considering only the important information that must be disclosed in full.

The principle of significance of the professional motivated opinion allows us to:

- evaluate the impact of the financial and economic operations on the activity of an economic entity;
- form an opinion on the financial and economic activity of the subject in all significant aspects.

The following principle - the principle of continuity of activities in the professional motivated opinion – implies that an economic entity will carry out its financial and economic activities constantly including the indefinite future. And, therefore the activities of an economic entity (and/or the information about its activities) is considered without regard to the possibility of eliminating or reducing a significant number of operations.

It may be noted that the argument in favor of the application of this principle in the formation of the professional motivated opinion is driven by the recent use "the concept of conservation of the legal entity." in the accounting and reporting of the Russian Federation. Thus, companies and organizations carrying out their activities on the territory of the Russian Federation, determine their accounting policy on the basis of a number of principles, including the "principle of the conservation of the legal entity."

The analysis of the possibility of compliance with the principle of continuity in the professional motivated opinion reveals that the information available to an economic entity should be taken into account in the foreseeable future. Considering the peculiarities of the current tax legislation and the accounting legislation, this period, shall be no less than 12 months from the reporting date.

The degree of acceptance for the analysis of the information depends on the situation. For instance, a credit institution that has ready access to financial resources has no need to conduct a detailed analysis to conclude the assumption of continuity of its operations. In case of issues with access to the resources we ought to consider a number of factors associated with the current and future profitability and solvency, debt repayment schedules, potential sources of alternative financing, and so on. In such instances a thorough analysis of the issue is required in order to confirm the opinions regarding the applicability of the continuity principle.

In practice, the principle of continuity of operations may be doubted in the presence of circumstances such as:

- Termination or significant reduction of economic activities of a business entity resulting in a decision made by the owner;
- Legal inability to carry out the activities (for example, in result of a revocation of a license);
- Bankruptcy of the economic entity.

At the same time the criteria for continuity principle will depend on each individual situation and occasion. Also, the criteria may vary at different stages of economic development, or for example during changing legislation and the adoption of certain decisions (for example, changing the order of revoking licenses, the application of supervisory response measures, etc.).

Considering the criteria for the principle of continuity in relation to the banking sector, they can be defined based on the current legislation as follows: credit institutions operate under the license of the Bank of Russia, therefore, the criteria for the continuity principle may be based on all the factors of activities of the credit institution to the limits defined by the legislation of the Russian Federation and the applicable regulations of the Bank of Russia.

In terms of boundaries, the reasons for which a license for banking activities can be revoked may be considered¹:

- 1) Establishing the fact that the information on the basis of which the license was issued is fraudulent;
- 2) Delay of commencement of banking operations provided by the license, for a period of more than one year from the date of its issuance
- 3) Establishing the fact that the information in the reports is;
- 4) Delays of more than 15 days to provide the monthly reports (reporting documents);
- 5) Execution, including on a one time basis, of banking activities not covered by the issued license;
- 6) Failure to abide the federal laws regulating banking activities, as well as the regulations of the Bank of Russia, if within one year the measures provided by the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)" were repeatedly applied to a credit institution, and repeated violation within one year of the provisions of Articles 6 and 7 (with the exception of paragraph 3 of Article 7) of the Federal Law "On Combating Legalization (Laundering) of the proceeds obtained by criminal means";

¹ Article 20 of the Federal Law "On Banks and Banking Activities" dated 12.02.1990 № 395-1 with subsequent amendments

- 7) Repeatedly within one year the failure to execute contained in the executive documents of the courts, courts of arbitration claims for the recovery of funds from the accounts (deposits) customers of the credit institution in the presence of funds in the accounts (deposits) of these persons;
- 8) Presence of a request from the temporary administration, if at the time of the termination of the said administration, established by the Federal Law "On Insolvency (Bankruptcy) of Credit Institutions", there are grounds for its appointment stipulated by the said Federal Law;
- 9) Repeated failure to supply the necessary documentation about the updated information necessary to make changes in the Unified State Register of Legal Entities, except for the information about obtaining the license; within a determined period of time to the central bank of the Russian Federation
- 10) Failure by the credit institution, which controls mortgage-backed securities to comply with the provisions of Federal Law "On Mortgage Securities" and published in accordance with this law of normative legal acts of the Russian Federation, as well as the failure to rectify violations in a timely manner, if within one year the credit institution was repeatedly subject to measures in accordance with the Federal Law "On the Central bank of the Russian Federation (Bank of Russia)";
- 11) Repeated violation within one year of the Federal law "On combating illegal use of insider information and market manipulation and on Amendments to Certain Legislative Acts of the Russian Federation" and adopted in accordance with it of normative legal acts with the specifications established by the said Federal Law;
- 12) If the capital adequacy of the credit institution becomes lower than 2 percent;
- 13) If the amount of equity (capital) is below the minimum authorized capital, established on the date of registration of the credit organization. Such a basis for a revocation of the license to conduct banking operations shall not apply to credit institutions within the first two years from the date of issuance of a license to conduct banking operations;
- 14) If a credit institution fails to comply within the period established by the Federal Law "On Insolvency (Bankruptcy) of Credit Institutions", with the requirements of the Bank of Russia on bringing into conformity the amount of share capital and own funds (capital);
- 15) If a credit institution is not able to meet the requirements of creditors' claims, and (or) to fulfill the obligation to make mandatory payments within 14 days from the date of their satisfaction and (or) performance. At the same time the specified requirements in aggregate shall not be less than 1,000 times the minimum wage established by federal law;
- 16) If the bank does not reach on January 1st 2015 the minimum amount of own funds (capital), established in the seventh part of article 11.2 of the quoted Federal Law, and does not submit to the Bank of Russia a petition to change its status to that of non-bank credit organization;
- 17) If the bank in the period after 1 January 2015 for three consecutive months decreases the amount of own funds (capital) below the minimum amount of own funds (capital), established in the seventh part of Article 11.2 of the Federal Law "On banks and banking activities", except for the reduction due to changes in the methodology for determining the amount of own funds (capital), and does not submit to the Bank of Russia a petition to change its status to that of non-bank credit organization;
- 18) If the Bank has an amount of own funds (capital), which on January 1, 2007 is 180 million rubles or higher, as well as bank established after January 1, 2007, for three consecutive months decreases the amount of own funds (capital) below the minimum amount of own funds (capital), set on the corresponding date by the sixth and seventh parts of Article 11.2 of the quoted Federal Law, except for the reduction due to changes in the methodology for determining the amount of own funds (capital), and does not submit to the Bank of Russia a petition to change its status to that of non-bank credit organization;
- 19) If the Bank has an amount of own funds (capital), which on January 1, 2007 is lower than 180 million rubles, has not reached at the corresponding date the level of own funds (capital), established part of the fifth – seventh Article 11.2 of the said Federal Law, or if for three consecutive months the bank decreases the amount of own funds (capital) below the minimum amount of own funds (capital), except for the reduction due to changes in the methodology for determining the amount of own funds (capital), or a value less than the greater of two values: the amount of own funds (capital) available on 1 January 2007, or the amount of own funds (capital), established by part fifth – seventh of Article 11.2 quoted of Federal Law, and does not submit to the Bank of Russia a petition to change its status to that of non-bank credit organization;
- 20) If the Bank has an amount of own funds (capital), which on January 1, 2007 is 180 million rubles

or higher, as well as bank established after January 1, 2007, failed to comply with the requirements established by the eighth part of Article 11.2 of the Federal Law and does not submit to the Bank of Russia a petition to change its status to that of non-bank credit organization;

- 21) If the Bank has an amount of own funds (capital), which on January 1, 2007 is lower than 180 million rubles, failed to comply with the requirements established by the eighth part of Article 11.2 of the Federal Law and does not submit to the Bank of Russia a petition to change its status to that of non-bank credit organization.

However, we note that in the absence of criteria mentioned above (in which the activities of the credit institution is suspended) the professional motivated opinion can't take into account future events or conditions that may cause the cessation of the continuous activities of a credit institution. Thus the absence of conclusion on uncertainties relating to business continuity in the professional motivated opinion should not be considered as a guarantee of the ability of the credit institution to continue functioning.

Moreover, an important point of the principle of continuity of operations when carrying out a professional motivated opinion is the need to take into account:

- The level of uncertainty, with the result of adjoint event or condition that significantly increases with a period of time between the carrying out of the professional motivated opinion and the influence of the conditional facts;
- The possibility of appearance of contradictions in future event in the activities of the economic entity with the professional motivated opinion carried out in a certain period in the past (which was adequate at the time);
- The nature and conditions the activities of the economic entity, its size and structure, as well as the impact of external factors on its activity.

Thus when carrying out a professional motivated opinion on a particular fact or event of a credit institution it is advisable to analyze the cause of these events and conditions and whether they affect the amount of doubt in the ability of the business entity continue functioning.

The Principle of Priority economic content means the presentation of financial transactions (banking operations) and other events in accordance with their economic content, not only taking into account the economic and legal form.

In the international practice of accounting transactions are treated in accordance with their economic content rather than their legal form.

In Russia, as practice shows, this principle is not always respected, as economic entities tend to follow the formal requirements of the relevant regulations and provisions, even if they do not allow to reflect the economic content of the accounting operations. Deviations from this principle arise as a result of following the formal requirements.

On one hand, this principle is necessary for all economic entities for carrying out professional motivated opinions about its financial and economic activity in order to obtain effective results of operations not only in the present but also in the future (including profit). On the other hand, the application of this principle when carrying out a professional motivated opinions is necessary in the framework of qualitative risk-based supervision, since the evaluation of the economic content of financial (including banking) operations reveal concealed defects in the activities of the audited entity. The most striking example in this case may be the formation of fictitious capital of the credit institution.

For example, the formation of the authorized capital of the credit institution occurs on the basis of agreements concluded with its shareholders to purchase shares. The funds transferred to the authorized capital of the credit institution are reflected in the shareholders' personal accounts and, thus, increase the own funds of the credit institution. At the same time it is advisable to establish the fact that part of the authorized capital was formed with improper assets, since the formation of this part of the assets took place at the expense of the credit institution. This fact can be established while applying the principle the priority of economic content in the professional motivated opinion carried out by the supervisory authority, despite the fact that the legal form of the agreement can be met by the credit institution in its entirety. In this case, the supervisory inspection may reveal such actions of a credit institution in the formation of its share capital, economic content which was the actual provision of funds by the credit institution, that is, the formation of fictitious capital.

Also, this principle can be implemented when considering other facts of economic activities of the entity. An example can be third party liability (arising from past events) to which it is impossible to enforce the law, but the economic essence of these obligations remain with the business entity, the latter does not want to accept them.

The criteria of economic essence is partially defined by the legislation of the Russian Federation, and the banking sector – and in particular the regulations of the Bank of Russia, but in any case, professional motivated opinions will be more "reasonable", if you allocate the economic substance of transactions and facts, even if the legal form differs from their economic substance and to assume a different interpretation of these facts.

The precautionary principle to determine the tactics and behavior organization in relation to potential risks in the activities of the economic entity. A good example can be not only the international practice, but also the Russian practice on the possibility of application of this principle, for example, in matters of efficiency of formation of various types of reserves to reduce the risks of financial transactions of an economic entity.

In the international practice the formation of reserves is carried out depending on the arising risks regardless of the sufficiency of profit. In the Russian practice the formation of reserves for individual transactions is provided at the legislative level, where the prescribed basic parameters determine their size, level, as well as conditions that indicate the occurrence of certain risks.

Thus, the principle of prudence in the professional motivated opinion allows determining the possibility of an economic entity to hedge its arising risks.

In this case it is necessary to regard the reserves from the position of their factual ability to cover losses, not only the already identified but also the expected (as identified and expected (which have not yet been defined, but are already present in balance).

It should be noted that, in some cases, the application of the professional motivated opinion should adhere to the precautionary principle, in order to timely detect the formation of inflated assets and income in the balance of the economic entity, as well as the formation of understating liabilities and expenses.

In this case, the criteria for the precautionary principle of the professional motivated opinion related to the procedure of management of various risks of the economic entity.

At the same time it is necessary to remember that the criteria of the principle of prudence of the professional motivated opinion should consider the future consequences that require detailed assessment. On the other hand, excessive diligence may lead to a breach of integrity and neutrality of the conclusions that must be considered.

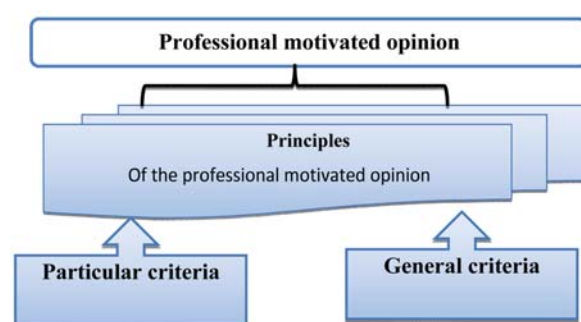


Fig. 2. Scheme of formation of the principles and its criteria of the professional motivated opinion

While considering each principle of the professional motivated subject in detail, it's possible to identify a pattern in which each principle has both particular and general criteria (which can be seen in the figure above).

The general principles have the following criteria when carrying out a professional motivated opinion:

- 1) The relevance of carrying out a professional motivated opinion – its ability to influence the assessment of the situation and the decision taken at the moment or in the future, to assess the past, and in some extent, predict the future;
- 2) The timeliness of the professional motivated opinion- demonstrates the relevance the decision itself since some information is valuable only in a certain appropriate time, and a delay could minimize its practical value;
- 3) The clarity of expression of the professional motivated opinion – requires a set of specialized skills and knowledge of professionals because it is necessary to fully and comprehensively explain the nature and content of individual transactions or events of a business entity and to eliminate ambiguous interpretation and thus should not contain unnecessary details;
- 4) Reliability and completeness of carrying out the professional motivated opinion – requires the elimination of significant errors and distortions in the decision, but requires complete reflection of all relevant indicators, and should not be misleading (including primary information);
- 5) The accuracy of carrying out the professional motivated opinion – relies on the honesty of the expert in the representation of the content in regard that it reflects precisely those operations, facts and events that it should reflect or represent;
- 6) The neutrality of carrying out the professional motivated opinion – the opinion should be objective and the expert shall be neutral in order to be objective;
- 7) The applicability of the professional motivated opinion – the ability to predict the consequences of the revealed infringement or lack of activity of the economic entity to improve the early problem warning system.

Having determined the criteria and principles of professional motivated opinion, let's take a look at the instrument of banking supervision of the same name and the possibility of its application, depending on various factors.

Each instrument tends to change depending on numerous factors.

The professional motivated opinion can depend from at least the following:

- 1) The scope of application;
- 2) The quality of elaboration of the issue;
- 3) The period of studying of the material;
- 4) The quality of the education and experience of the personnel applying the instrument;
- 5) the level of the regulatory settlement of the question;
- 6) Other factors.

The scope of the application of the professional motivated opinion is sufficiently wide.

However, let's take a closer look at the application of this tool in the banking sector. Since it is in the banking industry the use of this tool raises many different issues and that is quite explainable due to the relatively recent implementation of its national practice in the sphere of banking supervision.

Thus the professional motivated opinion is applied by the mega regulator with the goal of not indentifying the issues, infringement and unreliability of the banks report, but also in order to perform a qualitative assessment of the risk management system, internal controls, financial condition and prospects of credit institutions.

Credit institutions also have a special role in the professional motivated opinion, for example, when creating the internal control system of the bank, which, in turn, includes constant monitoring of the operation of the bank risk management and its assessment.

The quality of the elaboration of the studied matter, as a rule, consists in identifying and analyzing the factors affecting the performance of the credit institution. The analysis of the data is based on the information prescribed in the internal documents of the credit institution along with the procedure of informing the management of the credit institution about the results of the monitoring (including internal and external audits).

On the other hand, the qualitative elaboration the studied the matter requires the implementation of an effective supervisory process over internal systems of risk assessment, undertaken by credit institutions, which is the second important component of the Basel II: «Supervisory authorities will evaluate the activities of each individual bank and the individual nature of the risks it is taking, in order to determine the feasibility of increasing the minimum capital requirements set out in the framework of the first component of Basel II, as well as to assess the need for corrective measures».

Since these recommendations are aimed at creating significant incentives for banks robust internal control

structure and to improve bank assessment processes and risk management, the effective risk-based supervision will only contribute to this.

There is no need for additional arguments of the postulate that the factor of quality and experience of the experts carrying out the professional motivated opinion affects the level of reliability and objective assessment of the above mentioned risks and economic and financial factors.

It appears that the requirements of the Russian banking practices require a more thorough and detailed study of the matter of the normative legal regulation of the use of professional motivated opinion. This is indicated by the following factors:

1. Absence of a mechanism responsible for the imposition of an unreasonable professional motivated opinion.

A significant impact of the professional motivated opinion on subjects supervisory responses requires the determination of responsibility for the negative consequences of the unjustified issuance of the opinions, particularly if it resulted in serious financial (fines, penalties) or administrative (suspension of activity, loss of license) consequences for the subject;

2. Not in all cases is there a practically identical correspondence of application of the professional motivated opinion to the Basic Principles for effective banking supervision.

On the legislative level the rules regulating the professional motivated opinion must be put in place;

3. The possibility of increasing the level of intervention in the economic activity of the subject by regulatory authorities.

Legislative consolidation of the right of the supervisory authority to obtain full access to the decisions and minutes of meetings, meetings of all the management of the credit institution which in turn will contribute to avoid the uncontrolled intervention of supervisory authorities in the economic activities of the organizations, and in turn contributes to addressing the issue of risks loss of confidential information;

4. The unsettled of the implementation of the mechanisms of the institution reduces its effectiveness and in a different way to use the discretionary powers.

For instance, the provision to the supervisory authority or other competent authority wide discretionary powers without securing order, conditions, constraints of their use and controls over the validity of opinions would violate the limits of application of effective control procedures.

On the basis of the aforementioned, arises a need for a conceptual change in the approach to the instrument of the professional motivated opinion. It is necessary to create a rational model of the professional motivated opinion at the current stage of development of the banking system.

For example, A. Emelin, in his work «The problems of the legal regulation of the professional motivated opinion»¹ proposes the following model for the regulatory body:

- The supervisor body receives the right in exceptional cases to make a collegial professional motivated opinion (at the level of the Banking Supervision Committee of the Bank of Russia) on the temporary establishment of individual (reduced) values of prudential supervision for individual subjects;
- In the case of detection of activities in a supervised institution of risks that have not yet resulted in a violation of prudential norms, the supervisory body receives (in addition to having the right to apply the precautionary measures (i.e. unrelated to financial or administrative sanctions in respect of the subject)) the right to give the subject recommendations for addressing the risks justifying it recommendations with a professional motivated opinion;
- The professional motivated opinion can be the basis for an additional thematic inspection of the subject, but no more than twice a year;
- Failure to perform the recommendations of the regulator is not in itself a reason for the application of coercive measures, however, in the case of the implementation of the previously identified risks by the supervisory authority and the factual violation of the subject of the prudential requirements applicable the sanctions may become tougher;

- When evaluating related party relationship in the transaction (and later on in other circumstances determined by law) Committee on Banking Supervision of the Bank of Russia receives the right to issue of a professional motivated opinion about the recognition of related parties on the basis of analysis of all the available documents and information, and this decision may be appealed in court by the parties concerned.

The implementation of this model will put the Russian system of banking supervision among leaders in the world, and gradually change the paradigm of a one-sided understanding of the analyzed categories and mechanism, reorienting it from detecting violations and implementation of sanctions for infringements to timely identification of risks and their prompt elimination, the provision of substantial assistance to supervised entities in order to maintain the stability of the financial system, as it should, in our opinion, since it is the main task of supervisors».

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The continuation in the upcoming issue

