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IN THE CONTEXT OF GLOBALIZATION, THE EMERGENCE OF INTERNATIONAL SETTLEMENTS AND THEIR FORMS, AS WELL AS CURRENCY RISK

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Abstract
The article presents an analysis of various methods of classification of payment system risk management tools. The study also extensively covered how payment systems implement risk management methods in our country and abroad. The main purpose of conducting this research is to correctly assess and manage the risks in today's developing market of payment systems. Also, in this article, ways to improve risk management in payment systems are systematically analyzed and the necessary recommendations and conclusions are drawn up.

Keywords: Payment system, risk management, classification, systematization method, foreign experience, local systems.

Introduction

The establishment of a highly efficient system of money circulation and the use of modern payment mechanisms are a necessary condition for the development of the country's economy. Increasing turnover between business entities creates confidence in timely and correct fulfillment of payment obligations. Disruption of money flow negatively affects material production, which serves as the basis for the formation of financial resources of the entire country. In the modern economic system, the participants of the daily economic circulation carry out many operations on the exchange of goods, services and financial assets, which in turn are carried out through monetary settlements. The effectiveness of the national economic mechanism depends on the continuous, fast and safe implementation of payments and calculations in payment systems. Scientific and technical progress is triggering the process of changing payment and settlement relations in the country. Forms and methods of payment, means of payment are changing, the latest information technologies are being introduced to increase the speed, reliability and quality of the provided payment services, to reduce the transaction costs of payment operations. At the same time, the rapid development of this field leads to an increase in the risks inherent in payment systems.

Main Part:

In order to consider the risks of payment systems, it is first necessary to define the concept of risk. There are many definitions of risk, but the following seem to be the most successful. risk of currency loss, etc. Currently, in economic practice, various methods are used to manage the risks of payment systems. At the same time, research has shown that it is not logical to systematize the methods used. Within the framework of this work, it is proposed to consider the methods of risk management in order to form a classification in two ways:

• risk management methods used by international financial organizations;
• risk management methods given in scientific literature.

We will consider these aspects in detail below. Methods of credit risk management (use of credit risk systems). The methodology used by the bank for international settlements distinguishes two main groups of risk management methods of payment systems: analytical and operational procedures. At this point, the risk associated with transactions requiring the exchange of currencies can be managed using pricing policies. Also, the terms of payment and receipt of money can have some effect on the risk. Operational risk can be reduced if foreign currency income and foreign currency expenses are mutually compatible. This risk is also known as accounting or balance sheet risk. Its source is the mismatch between assets and liabilities expressed in the currencies of different countries. The reason for the emergence of this risk is the mismatch of the relationship between assets and liabilities during the calculation of the company's balance sheet. The fact that the company's branches are located in different countries and the national currency exchange rate in these countries is changing are the main conditions that create these risks.

A British company has a subsidiary in the United States that has assets denominated in US dollars. If a British company does not have sufficient liabilities in US dollars, the company will be exposed to risk due to the paid value of these assets in US dollars. A depreciation of the US dollar against the pound sterling results in a decrease in the carrying value of the subsidiary's assets, as the parent company's balance sheet is denominated in sterling. Similarly, in the case of an increase in the exchange rate, the company with liabilities in foreign currency is exposed to risk. Economic currency risk. Economic risk is defined as the probability of a negative impact of exchange rate changes on the company's economic situation. A risk may arise as a result of changes in competition between manufacturers of the same type of goods and manufacturers of other types of goods, as well as changes in the needs of consumers of a particular brand. Economic currency risk between countries

It occurs when exchanging goods, buying or selling finished products, and exchange rates change. In the process of selling the products produced by the company to another country or in the process of calculating the goods purchased at the company's branch in that country, the exchange rate creates economic currency risks. The imbalance of exchange rates negatively affects the international division of labor, the balance and volume of international trade, and also makes it difficult to exchange goods and services equivalently.

Usually, such risks are divided into specific risks of the payment system. system; to a specific participating bank; individual products. Thus, the risk of the payment system itself arises when a certain segment of the system fails (it can be, for example, a system that uses payment cards), and thus the stability of the entire payment system and poses a serious threat to stability.

Lamphalussi standards are increasingly used not only in the specific field in which they were developed, but also in relation to many other types of payment, clearing and settlement systems (for example, security and operational principles). (integrity was initially formulated in the

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Lamfalussi report for settlements in cross-border multi-currency transactions, but later applied to all net settlement systems). financial risk; general management risk;

These appear for the first time in this ECB case. Lamfalussy standards develop and add a number of new principles and are widely applicable to all types of critical payment systems. The document is mainly focused on large payment systems, but many of its provisions also apply to other systems with a smaller volume of payment transactions. It is safe to say that the Lamfalussi standards have helped alert developers, network operators and regulators to the need to consider risk. In contrast to the risks previously discussed in the "Basic Principles...", where the concepts of legal and financial risk are synonymous, the publication on the ECB's website has a clear division into legal and financial risks. Here, legal risk is understood as the risk of loss as a result of changes in legislation or the provisions stipulated in it, as well as the rights and obligations of system participants becoming unclear from a legal point of view; Financial risk means all risks that may occur in the scheme itself and in the calculations made and may cause credit risk and liquidity risk. operational risk; The general risk of the management (management) occurs in cases where the rights and obligations of the parties are not clearly defined and indicated and related to them. The European Central Bank (hereinafter referred to as the ECB) also pays serious attention to risk management. At the same time, the ECB also identifies possible risks. So on its official website (www.ecb.int) project "Review of the structure of payment schemes using cards - Requirements" mentioned the following types of risks.

1. The payment system operator must define one of the following organizational models of risk management in the payment system used in the payment system:

1) independent management of risks in the payment system by the payment system operator;
2) distribution of risk assessment and management functions between the payment system operator, payment infrastructure service operators and payment system participants;
3) transfer of risk assessment and management functions by the operator of the payment system, which is not a credit organization, to the settlement center.

2. The risk management system should include the following activities need:

1) determining the organizational structure of risk management, ensuring control over the fulfillment of the requirements for risk management established by the rules of the payment system by the participants of the payment system;
2) defining the functional obligations of persons responsible for risk management or relevant structural units;
3) providing relevant information about risks to the management bodies of the payment system operator;
4) Determination of indicators for continuous operation of the payment system in accordance with the requirements of the bank's regulatory documents; 5) Establishing the procedure for ensuring continuous operation of the payment system in accordance with the requirements of the Bank's regulatory documents;

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6) Determination of risks in the payment system, including methods of analysis of risk profiles, in accordance with the requirements of the bank's regulatory documents;
7) establishing the procedure for exchanging information necessary for risk management;
8) determining the procedure for interaction in controversial, non-standard and emergency situations, including in cases of system failure;
9) determining the procedure for changing operational and technological means and procedures;
10) determination of the procedure for evaluating the quality of operation of operational and technological tools, information systems by an independent organization;
11) determining the procedure for ensuring information security in the payment system.

3. The risk management system may include the following risk management methods:
1) determining the maximum amount (limit) of obligations of payment system participants, taking into account the level of risk;
2) creation of a guarantee fund of the payment system;
3) management of order execution of payment system participants;
4) making payments in the payment system before the end of the working day;
5) making calculations within the funds provided by the participants of the payment system;
6) ensuring the possibility of granting credit;
7) use of irrevocable bank guarantee or letter of credit;
8) other methods of risk management provided for by the rules of the payment system.

Discussion

Analytical procedures include continuous monitoring and analysis of the risks that participants face to the system. Operational procedures include the implementation of risk management decisions, for example, setting credit limits for risky positions, managing transaction queues, etc.

In the materials on the regulation and control of the risks of the payment systems of the Bank of Finland, risk management mechanisms are grouped according to the directions of risk minimization strategy: organization of settlements, creation of rules of the payment system, organization of self-regulation directions., safety and others. A distinctive feature of the Bank of England's approach to risk classification of payment systems and their management tools is a detailed analysis of the main business processes of payment system participants. Also, distinguish three main types of risk subjects (accounting participant, payment agent, system component) and the risk of disruption of the payment system: accounting, business and operational.

In the materials of the Committee on Payment and Settlement Systems of the Bank of International Settlements, a variant of the classification of methods of risk management of payment systems presents the risk of disrupting the continuous operation of the payment system from a structural point of view. according to the system of risk types:
- methods of credit risk management (use of credit risk systems).
- zero;

-entry criteria;
- credit limits for maximum amounts at risk, etc.;
- liquidity risk management methods (payment sequence control the sequence);

Summary

Depending on the implemented strategy and the task being solved, as well as the specific features of the organization of internal business processes, the operator of the payment system can use one or another of the approaches we have considered to classify risk management mechanisms. First of all, it should be noted that banking activity is about avoiding risk in general

It's not about anticipating it, being able to see it and reducing it to a minimum. Although risk management assumes the "risk" of losing a part of the bank's own funds in most cases, not being able to earn income or incurring additional costs as a result of financial operations, the activity aims to end with a positive result. In general, bank risk management includes the development of measures to reduce the probability of risk occurrence, to prevent unpleasant situations caused by risk or to reduce their impact. The risk management process includes the following steps.

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