

Развитие механизмов безналичных переводов в России

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Аннотация

В статье представлен сравнительный анализ существующих механизмов безналичных переводов и Системы Быстрых Платежей, созданной по инициативе Центрального Банка России. В результате анализа, было выявлено, что в условиях цифровизации экономики, существующие механизмы осуществления безналичных платежей и переводов не полностью отвечают требованиям потребителей, в то время как Система Быстрых Платежей - это новая ступень развития финансовых инструментов.

Ключевые слова: платёжная система, система быстрых платежей, инновации, финансовый инструмент

Development of non-cash transfers mechanisms in Russia

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Abstract

The article presents a comparative analysis of the existing mechanisms of non-cash transfers and the Fast Payment System, created on the initiative of the Central Bank of Russia. As a result of the analysis, it was revealed that in the conditions of digitalization of the economy, the existing mechanisms for making cashless payments and transfers do not fully meet the requirements of consumers, while the Fast Payment System is a new stage in the development of financial instruments.

Key words: payment system, Fast Payment System, innovation, financial instrument

Nowadays, the system of financial instruments is changing constantly, providing customers with innovative services of higher quality. New financial instruments appear as a response to the urgent needs of modern generations who want to save time and money by obtaining services in digital format. The penetration of digital technologies in Russia has already reached a high level and continues to grow due to an increase in the availability of mobile technologies, an increase in the intensity of using mobile Internet and services, as well as an increasing transition of daily activities to online regime.

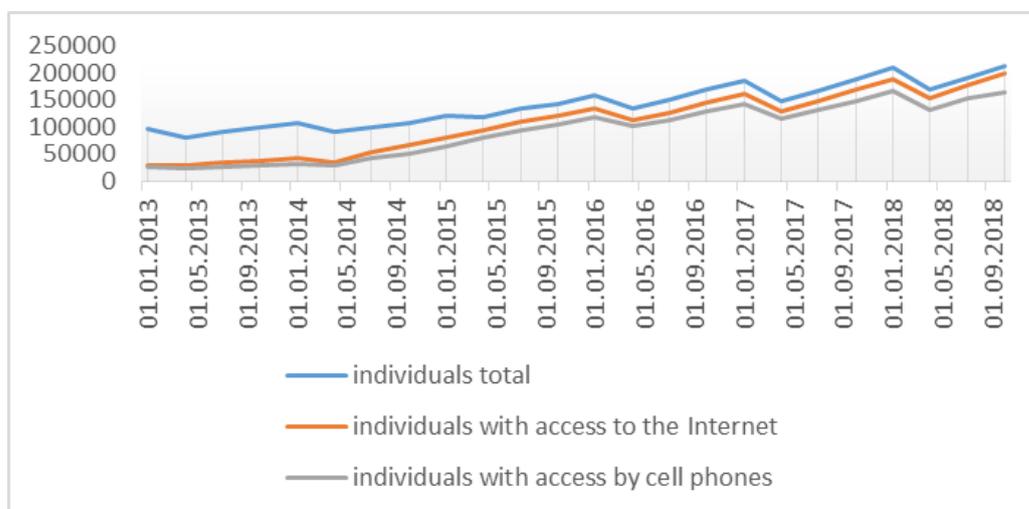


Fig. 1 Bank accounts with remote access (thousands)

New financial technologies penetrate into the manufacturing sector (including retail, telecommunications, pharmaceuticals, agriculture); they have an impact on the insurance, credit, accounting services, mass real estate appraisal, asset management, investments, tax administration, etc. The positive trend in using new financial instruments is seen not only in P2P money transactions, but also in C2B. The main sphere of C2B transfers is e-commerce. Against the background of a difficult situation with retail and with the economy in Russia as a whole, e-commerce continued to reduce growth rates. Despite this, the e-commerce market, which last year overcame the level of 1 trillion rubles, contributes to the development of global trends, such as the mobilization of payments, the growth of online sales of food, etc. The number of payments made from mobile devices is steadily increasing. According to the Net Pay statistics, in the first half of 2018, the number of mobile payments increased by 11%, breaking the record for the same period of 2017, which was 9%. [2] And the future growth, influenced by trends in modern Russian economy, is expected. [1]

In Russia, now the possibility of conducting non-cash transfers for retail customers is realized through several tools and mechanisms supporting them, including transfers using the card infrastructure and interbank settlement infrastructure, as well as a number of special systems,

including transfers within one bank and transfers within individual non-banking organizations (incl. electronic wallets, personal accounts, mobile operators, etc.). According to the Central Bank's reports, currently there exist 34 operators of payment systems and 92 operators of e-money. Among the electronic payment systems, the most popular ones are the WebMoney, Yandex.Money and QIWI. The most commonly used online bank is Sberbank Online which had turnover of 13,6 trillion rubles from 19 trillion rubles (full amount of money transferred) in 2017. [5] Despite the fact that there is quite a huge number of operators of other payment systems, which use online platforms, the two ones are to be considered: Western Union and UniStream as they proved to be widely used in Russia. For the comparison of the three types of payment mechanisms, the consolidated table of tariffs, advantages and disadvantages is presented below.

Table 1. Comparison of the most common Payment Systems in Russia

	Rate	Advantages	Disadvantages
E-money			
Web-Money	0,8%	Support of different currencies; security due to multi-levelled system of identification; famous in Russia	High commission; software needed; difficult procedure of money withdrawal
Yandex.Money	From 0%	Ease of registration; issue of own cards; low commission; simple procedure of money withdrawal	To increase the limits, it is necessary to pass identification; only works with rubles
QIWI	From 0%	Easy registration and replenishment of the wallet; issuing your own cards; low commission on transfers	Relatively high withdrawal fee
Online-banking			
Sberbank Online	From 0%	Ease of use; commission is lower than when paid through the department; replenishment and withdrawal of funds - according to the tariffs for the card or account, safety	Does not support the payment of certain payments; bank can impose limits on operations
Payment systems			
Western Union	From 1%	High speed of transactions, safety, ease of use	High commission
Uni-Stream	From 1%	Many places of receiving and sending transfers across the country	Commercial settlements are prohibited

Looking at the picture in the whole, one thing can be noticed - current transfer mechanisms have a number of disadvantages in terms of their availability, cost, speed, time of operation and convenience of transfer, which is a barrier to the further spread of non-cash mutual settlements. None of the existing mechanisms meets all key requirements for conducting transfers in the digital space: quality (convenience + speed), availability (24/7/365, low cost, various channels), reliability (data and transaction security) and innovation (support for advanced information formats; implementation of flexible interaction scenarios with participants).

In conditions of an active development of digital communication between individuals, growth of e-commerce and digitalization of companies, immediate non-cash payments become a real necessity for modern customers of financial services. In world practice, fast payment systems are such non-cash transfer mechanisms, which are available 24/7/365 and provide immediate service no matter what payment instrument the client uses. Nowadays, more than 20 fast payment systems successfully operate in the world scale and more than 18 are on the stage of development. Creation of the majority of them was initiated by the regulating bodies of countries with the purpose of infrastructure development, protection of clients and increase of the availability of finance. [3]

The implementation of the Fast Payment System (FPS), proposed by the Central Bank of the Russian Federation and developed by the «FinTech» Association, is another level of development of payment instruments in Russia, as it is expected to be the best in fulfilling the requirements mentioned above. Sweden fast payment system Swish/BiR was taken as a basis for creation of the Russian one because it appeared in similar market conditions.

The Russian Fast Payment System consists of 4 elements:

1. The operator that determines the rules and controls their execution is the Bank of Russia, which increases the reliability of the system over other systems.

2. The National System of Payment Cards serves as the operational payment clearing center, providing participants with access to services and processing transactions, which contributes to the development of the national payment system.

3. The Settlement Center performs settlements between the participants for operations in the System. Bank of Russia is selected as a settlement center. Single settlement center will increase the speed of transactions.

4. Banks or non-credit financial institutions may be members of Fast Payment System. The system of fast payments provides only for direct connection of participants, which implies technological access to the infrastructure of the System, as well as final payments through the participant's correspondent account in the Bank of Russia. The responsibility for the control over

transactions in accordance with the legal requirements, including provision of measures for clients' identification and control over payments in order to counter the legalization of criminal proceeds and financing of terrorism [6], ensuring safety of clients' personal data [7], and ensuring protection of information of money transfers [4], is taken by the members of the System.

The System opens up many opportunities for the development of customer-oriented services. Individuals will be able to transfer funds between their accounts (Me2Me) and to the accounts of other citizens (P2P), as well as pay for goods and services, replenish investment and retirement accounts, pay utilities (C2B), taxes and fines (C2G). Legal entities will be able to make a refund to the accounts of their clients (B2C), as well as make transfers to the accounts of other companies and individual entrepreneurs. The Government, banks and financial organizations that serve this System will also get benefits such as increased turnover and lower costs for cash turnover maintenance.

The difference of the System from similar fast payment systems (for example, Visa or Mastercard) is that it enables clients to transfer money not only between the accounts to which the card is linked, but also to any other accounts. The FPS will allow users to make transfers anywhere and anytime using simple identification - phone number or email address. The Central Bank intends to envisage the maximum number of ways to initiate transfers, for example, QR code or the ID account of a bank's client in social networks. Then the user will be able to make a transfer through their mobile bank or in another familiar interface - an instant messenger, a social network or an online store website.

The commission for transactions consists of the Central Bank's tariff and bank-sender's tariff. For 2019 the tariffs of the Central Bank for the financial institutions, which are members of the fast Payment System, are 0 rubles, while in 2020 the amount of Central Bank's tariff will vary from 1 to 6 rubles depending on the sum transferred and type of transaction. Such low level of tariffs is established to make banks keep their own tariffs low, which will result in benefits for clients and will give the System another competitive advantage.

On the first stage of implementation of the System, started 28 January 2019, 11 banks and 1 non-credit financial organization have introduced this mechanism to their clients, and most of them has decided not to take commissions at all or set the limits for the sums transferred without any commission. In perspective, all banks, e-money operators and other financial institutions will join this system – the State Duma of the Russian Federation is currently considering the law, aim of which is to make it compulsory for banks and other financial institutions. Creation of a single universal payment instrument will contribute to both improvement of a quality of financial transactions and development of the economy as a whole.

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