

Evgeniya Petrenko

Rostov State Economic University "RINH", Russia

## TRANSFORMATION OF COMMERCIAL BANKS' FUNCTIONING STANDARDS IN GLOBALISATION CONTEXT

Throughout recent years Russian economy entered a new stage of development. From the country with transition "catching up" economy it became one of participants of the international economic and financial relations. Along with other countries showing the tendency to accelerated growth of economy in last decades, such as China, Brazil, India, Russia has entered the world financial market. For successful performing on international level Russian financial institutions should observe the universal rules that absorb codes of best practice. Russian entities should be able to perceive, and also to give the adequate and comparable information.

The present stage of Russian financial system development, shown in convergence of national standards and the best international practice, is accompanied by considerable unsettling of its institutional bases that interferes with achievement of national financial stability in the conditions of globalization.

All it predetermines the necessity of revealing of new approaches to the research of theoretical and practical problems of convergence of national financial institutions functioning standards in globalization context.

For unobstructed participation of the Russian entities in the international economic activities the conventional international standards should be accepted on the national level. Now Russia is at a stage of gradual adaptation of international standards: some standards are already actively applied by Russian entities, others are at a stage of introduction and are gradually entered into the practice, some standards were considered in creating domestic norms, requirements and laws. In Russia there is a process of gradual transition to the international standards. The most appreciable is introduction of the International financial reporting standards (IFRS/IAS) as the overall performance, both of separate financial institutions, and the state as a whole, is reached only if there is real and comparable information.

In recent years the quantity of standards in the financial sphere has considerably increased, they are devoted to various aspects of financial institutions' or financial market activity and developed by the international organizations (the International Monetary Fund, the Organization of economic cooperation and development, etc.). However the international standards represent principles of institutional organization of certain financial market sectors, or the best practice and behavior rules.

At the same time, undeservedly little attention is paid by the economic science to the development of national or internal standards of financial institutions

activity, though these formal and informal rules represent the unified minimal requirements which are developed both by regulators, and by the self-adjustable organizations. The role of internal standards is to be further analyzed by the international organizations, systematized and then to pass selection and be extended as the best practice worldwide.

One of priority problems of the Russian Federation at present stage is development of optimum forms of financial and economic integration. Harmonious integration of Russian financial system into world financial architecture assumes necessity of preliminary achievement of steady and long-term convergence of Russian financial institutions' functioning standards with international standards, and also expansions of possibilities of flexible adaptation of national economy to consequences of financial globalization, including carrying out institutional reforms by the government. However it is necessary to understand, that the establishment and a recognition of the international standards itself cannot guarantee financial stability to the country; it is only condition and means which creates background for financial system strengthening, and additional potential of economic growth.