



Challenges and Perspectives for Development of Banking Credit Infrastructure in Russia

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ABSTRACT

The purpose of this study is to demonstrate the role of modern credit infrastructure as the most important institutional component of the market of bank loans ensuring the development of credit relations, the minimization of credit risks and the creation of organizational, technological and legal environment in order to organize an effective system of bank lending. The main participants (credit bureaus, rating agencies, appraisals of borrowers of the company, banking associations, centers for market investigations, collection agencies, stock exchanges, lending agents, brokers, dealers, public institutions represented by the Bank of Russia and Federal State Statistics Service) are identified, the functional role of some of the most significant ones in Russia is defined. Preconditions for the development of the credit market infrastructure on a global scale are specified, the problem field of activity of the relevant Russian institutions is investigated. Several activities, related to the modernization and increased efficiency in their operations in Russia, are proposed. In particular, the content of reference projects on the establishment of the National Bureau of Credit Histories, the development of the national system of accreditation of credit rating agencies and the establishment of a comprehensive system of guarantee funds is updated. A conclusion about the need to strengthen the special status of the Bank of Russia as an organizer of monitoring of the credit market infrastructure and a single methodological center is made.

Keywords: Credit Market, Credit Market Infrastructure, Collection Agency, Credit Rating Agency, Guarantee Fund

JEL Classifications: G20, G21, L10, O16, E44

1. INTRODUCTION

The need for sustainable economic growth rate is one of the priorities of the development of modern Russian economy. Solving this task can be contributed by effective functioning of the credit market, acting as a tool of intra- and inter-industry capital flow and one of the regulators of economic development. The modern Russian credit market is characterized by information asymmetry, high risks, disruption in certain key positions (Table 1 and Figure 1), including the impact of international financial sanctions. Due to the reduction in real income of the population the total number of borrowers in the country during the period from January to September 2015 fell by 4.4 million people - from 39.7 to 35.3 million (National Bureau of Credit Histories, n.d.).

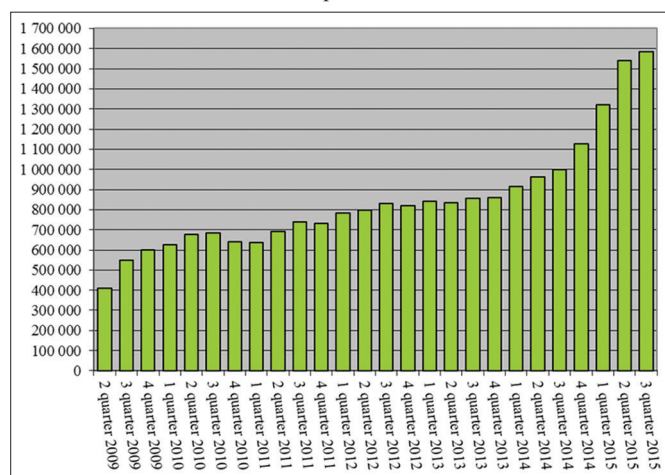
There have been some changes recently in the structure of reasons for credit denial (Figure 2). There is an increase in the proportion of credit denial due to the credit policy of the lender and due to unsatisfactory credit history. There is a decrease in the amount of denials because of inconsistency between the application and the information known to the creditor, indicating the decrease in the share of falsified data provided by applicants.

In these cases a key objective in the development of the domestic credit market should be the significant involvement of internal resources of economic agents to form the investment capital, the active involvement of loan capital on the basis of a significant increase in crediting the real sector, improving the level and quality of banking services and the role of credit infrastructure.

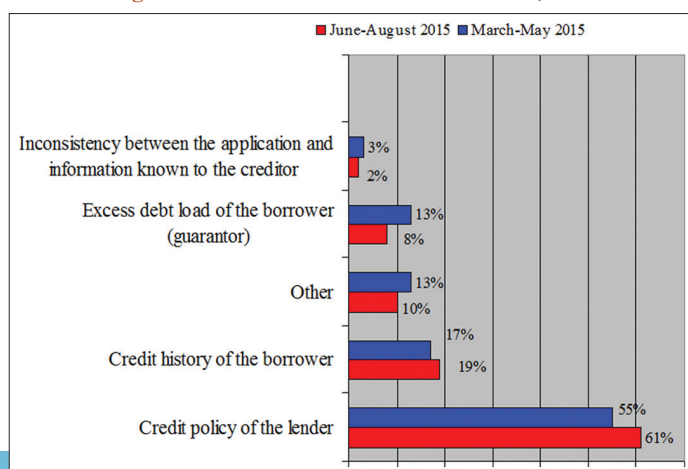
Table 1: Selected performance indicators of credit organizations in Russia in 2014-2015, as of August 01, 2015, million rubles

Indicator	2014	2015
Credit organizations registered by the Bank of Russia	1,057	1,036
Branches of operating credit organizations in the territory of the Russian Federation	1,844	1,562
Subsidiary offices of credit organizations (branches)	24,088	22,077
Amount of credits, deposits and other invested assets extended to organizations, individuals and credit organizations including	32,759,800	33,720,009
Individuals	10,593,657	10,470,012
Organizations (except for state authorities, local self-government, public and non-budgetary funds)	19,867,945	20,527,094
Credit organizations	2,298,198	2,722,903
Accumulated debt on credits to legal entities-residents and individual entrepreneurs in rubles	20,434,933	20,562,088
Amount of credits extended to entities of SME	4,328,123	2,782,308
Accumulated debt on credits extended to entities of SME in rubles	5,085,264	4,414,250
Amount of residential loans granted to individuals-residents	951,145	467,983
Accumulated debt on residential loans granted to individuals-residents	3,143,500	3,612,458
Investments of credit organizations in debt securities and derivative financial instruments	6,360,387	7,715,786
Investments of credit organizations in equity securities	360,245	319,599
Sums of bills discounted by credit organizations	207,502	128,492
Sums of money of legal entities and individuals raised by issuing bills by credit organizations	555,252	396,939
Amount of savings (deposit) certificates and bonds issued by credit organizations, derivative financial instruments	360,588	549,488

Source: Compiled by the authors based on the data (Statistical Bulletin of the Bank of Russia, n.d.)

Figure 1: Total amount of overdue debt on credits to legal entities-residents and individual entrepreneurs in rubles, million rubles

Source: The total amount of overdue debt on credits to legal entities and individual entrepreneurs on economic activities and certain use of funds in rubles (total in the Russian Federation, n.d.).

Figure 2: Reasons for credit denial of banks, in %

Source: National Bureau of Credit Histories, n.d.

The object of this study is the credit market infrastructure which is considered as a component of the Russian banking system and one of the most important factors in ensuring effective activities of the Russian commercial banks. The subject is the financial and organizational relations in the implementation of credit operations and performance of public, including regulatory, functions in the banking sector of modern society.

2. METHODOLOGY

2.1. The Degree of the Problem Knowledge

Under the credit market infrastructure we understand a set of fixed legal rules and institutions that ensure sustainable functioning of the credit market and contribute to its development and adequate regulation as an integral part of the economy of the state (Osipov, 2008). The optimal approach to the regulation of the credit market, taking into account its dynamic nature, implies a focus of infrastructure both on the credit institutions and potential and existing customers of the bank.

The emergence and operation of infrastructure institutions of the credit market is the subject of research in works of foreign economists: Diamond, Leland, Pyle, Saunders, Miller, Pagano and Sinclair. However, the issues of effective work of commercial banks are to be considered in functioning of already established and long existing infrastructure of the banking business. Prerequisites for further development of the credit market infrastructure on a global scale are objectively admitted as follows: The growing integration of markets, the formation and introduction of global standards; the harmonization of credit relations in the economic and monetary unions; the increase in the number and diversity of borrowers; the development of transnational corporate debt instruments; the strengthening the role of analysis and forecasting in making strategic investment decisions and the technological transformation of the credit market (Diamond, 1996; Leland and Pyle, 1995; Saunders, 2000; Miller, 2003; Jappelli and Pagano, 1993; Sinclair, 2005).

Research of problems of formation and development of banking infrastructure of transitive economy is represented by the works of Golubev, Egorov, Zhukov, Zelensky Yu, Kozlov, Korobov, Kotov, Lavrushin, Mamonov, Maslennikov Yu, Oleynik, Petrov, Tavasiev, Titorenko, Tyutyunnik, etc.

The analysis of selected problems of the credit market infrastructure in Russia was conducted by the Russian authors - Grachev (in the field of residential mortgage), Kotov and Prasolov (formation of bank loans infrastructure), Maslennikov (operation of collection agencies in the banking infrastructure system), Kuznetsov, Gerchak, Pakhol, Larina, Lotvin, Shalamov (organization of bureau of credit histories (BCH) as an element of banking infrastructure) and Naumova (development of credit information infrastructure).

The authors agree that the process of formation of the credit infrastructure in Russia is characterized by high levels of credit risks, extreme uneven distribution of bank loans debt by regions, instability and insufficiency of the legal framework on this issue. Besides, the credit infrastructure is more developed institutionally than functionally. A significant number of institutions, serving the banking sector, operate in the Russian market, but the service quality often does not meet the needs of banks.

2.2. Problems of Formation of the Credit Market Infrastructure in Russia

The infrastructure of credit relations in Russia should be developed in the direction of a holistic organizational and economic system, forming a strong connection between the market entities and financial and credit institutions that will facilitate the complex optimal distribution of financial and credit resources, the reduction of transaction costs in the functioning of banks and the synchronization of credit relations between various segments of the national market.

In this regard, the operation of infrastructure institutions is aimed at purposeful capital raising to certain sectors of the economy in the form of long-term investment resources, technological support of credit relations (consulting, organization of the crediting process (including the transmission of information about borrowers, their ranking), creation of additional conditions that guarantee the elimination of outstanding loans; initiation of financial innovations in the credit market. The development of the credit infrastructure must be accompanied by constant monitoring that creates the opportunity to match supply and demand for products and services of the credit infrastructure, and thus determine its adequacy. We'll stress the need to develop methodology for conducting monitoring in relation to infrastructure organizations, to develop reasonable classification of the infrastructure of credit relations, the differentiation of its member institutions into: Information ones (credit bureaus, rating (scoring) agencies, appraisals of borrowers of the company, banking associations, centers for market investigations) and trade-organizational institutions (collection agencies, stock exchanges, lending agents, brokers and dealers (Ezangina, 2015).

One cannot ignore the role of the Federal State Statistics Service (Rosstat) and the Bank of Russia as participants in the

infrastructure of the Russian credit market. The latter one delivers a wide range of information about the state of the credit market (money-credit, currency-financial relations), in the field of legal support of financial and economic relations issuing normative acts, regulations, guidelines, instructions, letters and orders. The Bank of Russia supervises the Central Catalogue of Credit Histories, provides analytical information about the economic indicators of regions, publishes over 15 private editions (in particular, the "Bulletin of banking statistics," "Bank of Russia Bulletin," "Financial Stability Review," "Report on the Development of the Banking Sector and Banking Supervision"). The Bank of Russia makes the macroeconomic statistical data available (statistics of the foreign market, inflation in the consumer market, the liquidity indicators of the banking sector, etc.); it aggregates the public information for all credit organizations.

The legal infrastructure of the credit market is recorded in legislative acts of various levels (civil, banking, tax law and other branches of legislation), as well as in the internal documents of the banks. This unit includes objectively the customary business practices as rules of behaviour of participants of the credit market established and widely used in the activity.

The operation of infrastructure institutions as a key structural and functional part of the credit market in Russia encounters serious difficulties, in particular:

- Underdevelopment of regulatory and supervisory policies at the macro level in relation to the object of the study (there is control only in the banking sector and the sector of debt securities).
- Inconclusive adoption of the Federal Law No. 189-Fz of June 28, 2014 "On Amendments to the Federal Law 'On Credit Histories'" (Federal Law No.189-Fz 2014, June 28). On the one hand, the changes have affected terminology, including the terms of "credit history" and "the subject of credit history;" transmission of information on the borrower without the consent of the latter to the credit bureaus; duty to provide information on borrowers not only by banking institutions but also by microfinance organizations and credit unions; compulsory correcting of changes in the borrower's personal information upon his application; cancellation of credit history based on the relevant judicial decision; right of access to such information not only for credit organizations but also for investigation bodies, judges and notaries (Ezangina, 2015; Ezangina and Shakhbazyan, 2015). On the other hand, it should be mentioned about the absence of legislative and statutory assets regulating the interaction between different BCH; double standards and requirements to the financial position and business reputation of BCH founders and participants, the unresolved problem of the timing of providing and receiving information about borrowers when providing quick consumer loans in retail outlets.

As of April 01, 2015, the National BCH (NBCH) consolidates information about 180 million loans provided by over 3,000 lenders cooperating with the NBCH. In the NBCH information about 72 million borrowers is stored. The FFMS of Russia keeps the state register of the NBCH numbering 22 regional bureaus as

of August 26, 2015, including the ones carrying out the active work in the territory of St. Petersburg, the Moscow Region, Tyumen, Togliatti, the Republic of Tatarstan, Rostov-on-Don, Nizhny Novgorod, the Kemerovo Region, Novosibirsk, Krasnoyarsk (The National Bureau of Credit Historie, n.d.; The State Register of Credit Histories, n.d.).

In the territory of the Volgograd Region (Kamyshin city) there is the Society With The Limited Amenability The Inter-Regional Bureau of The Credit History “Credo” operating, the activities of which are related to the creation, processing and storage of credit histories and reports on borrowers; the analysis and management of risk, rendering services for the creation of an integrated system of personal data protection based on the organizational and legal, physical and technical security measures (The Inter-Regional Bureau Of The Credit History, n.d.).

It should be noted that NBCH is one of the initiative projects of the Association of Russian Banks (ARB) - A non-governmental and non-profit organization established in 1991, and the main objectives of which are declared: The protection of rights and legal interests of its members, promoting the creation of conditions for effective functioning of the Russian banking system and ensuring its stability; participation in preparation of decisions of regulatory character on the issues of banking regulations; participation in development of state programs for development of the banking system and the uniform state monetary policy (The State Register of Credit Histories, n.d.).

The Association collaborates with regional banking unions of 52 entities of the Russian Federation and with 18 representatives of the ARB of other regions in the country; it has 610 members including 405 credit organizations; taking into account the associate members, it consists of 744 participants including 509 credit organizations. The ARB members are representatives of the “big four” of audit companies (Deloitte Touche Tohmatsu, PricewaterhouseCoopers, Ernst and Young, KPMG), 19 representative offices of foreign banks, 65 banks with foreign participation in the share capital. Into the composition of the ARB 16 committees and six working groups in all areas of banking, including the ARB Committees on monetary policy and banking supervision, mortgage lending, enter (The State Register of Credit Histories, n.d.; The Members of the Association of Russian Banks, n.d.).

- Underdevelopment of the competitive environment in the market of services for the settlement of troubled outstanding loans (collection structures).

2.3. Perspectives for Development of the Russian Credit Market Infrastructure

However, the set of activities related to modernization and strengthening the effectiveness of the credit infrastructure in Russia, should include:

- Setting the working standards of collection agencies at the legislative level. It should be mentioned about the development of a number of partnerships (National Association of Professional Collection Agencies (NAPCA),

National Collection Service, Sequoia Credit Consolidation, Financial Debt Collection Agency (FASP), the public presentation of work projects of professional collection agencies (Charter of professional collection agencies in the Russian Federation, Standards for the transactions of purchase and sale of cession portfolios, transactions of the agent’s services in debt collection, Code of ethics and standards in dealing with overdue debts in the market of microfinance organizations, NAPCA Recommendations on carrying out transactions of assignment of claims for arrears). However, the draft law on activity for recovery of overdue debts at the federal level has not been approved:

- Development of the national system of accreditation of credit rating agencies. A major step in this direction was the adoption of the Federal Law No. 222-FZ of July 13, 2015 “On the activities of credit rating agencies in the Russian Federation” in connection with the activities of the Fitch, Moody’s and Standard & Poor’s international agencies which have lowered the ratings of Russia in the beginning of 2015 (Federal Law No. 222-FZ 2015, July 13).

The law defines the basic concepts of rating activities, the conditions for their implementation. Thus, in the territory of the Russian Federation this type of activities will be entitled to be implemented by legal entities listed in the register of credit rating agencies by the Bank of Russia and the stockholder equity of which is not <50 million rubles. The uniform rules of activities, including the requirements to independence, from any political and economic influence, to prevention of a conflict of interests and disclosure of information on the activities of credit rating agencies, are set. The rating activities are recognized exceptional; they are prohibited to be combined with other activities. The Russian rating agencies are obliged to bring their activities in compliance with the law within 1.5 years from the date of entry of the law into force, the foreign agencies - within 2 years. The law also introduces mechanisms of control and supervision over the activities of credit rating agencies. In this context the powers of the Bank of Russia on approval of the procedure and implementation of the accreditation of rating agencies and maintenance of their registry, on conduction of inspections, examination of complaints and appeals, concerning the activities of agencies and account for assigned ratings, are established. At present Russia’s Register of Accredited Rating Agencies consists of 9 companies including the branches of foreign agencies - Moody’s Interfax, “Moody’s Eastern Europe” LLC, the branches are Fitch and S&P (Table 2).

Finally, on 24 July 2015, the Bank of Russia held a Meeting to discuss perspectives for development of the rating industry in Russia and the need for a new credit rating agency. Under the terms of the project the agency capital is thought to be 3 billion rubles. The maximum share of one shareholder shall not exceed 5% and the Bank of Russia will not share the capital.

The application for capital sharing was filed by: Sberbank, VTB, Alfa-Bank, Rosbank, Promsvyazbank, Rosgosstrakh, Moscow Exchange, Gazprombank, Russian Agricultural Bank (Rosselkhozbank), Raiffeisenbank, UniCredit Bank, Bank “Saint

Petersburg”, management company “the Leader,” The Russian Direct Investment Fund “RDIF Asset Management,” “Discovery holding,” ONEXIM Group, Pipe Metallurgical Company, FGC UES, “Renova” Group of companies, Joint-Stock Financial Corporation “Sistema,” “Severstal Management,” “Trinity” LLC, “Safmar pensions” LLC, “Industrial investors” LLC.

According to the forecast, in 2016 the agency must earn income from rating of about 80 million rubles and in 4 years - 600 million rubles. In the first 2 years, the agency will be unprofitable, but by 2020 it is planned to gain profit in the amount of 197 million rubles (On New Credit Rating Agency Project, n.d.)

- Establishment of a comprehensive system of guarantee funds involving the federal and regional levels. Thus, in 2014 OJSC “Non-bank deposit-credit organization “The Agency of Credit Guarantees” (ACG) was established to enlarge opportunities for small and medium enterprises (SME) in obtaining long-term credit resources for their own development. In 2015, in accordance with the decree of the President of the Russian Federation of June 5, 2015, No. 287 “On Measures for Further Development of Small and Medium Enterprises”, the Agency was renamed to JSC “Federal Corporation for the Development of Small and Medium-Sized Enterprises” (hereinafter the Company) (Decree of the President of the Russian Federation 2015, June 5). The Company’s statutory fund amounts to 50 billion rubles. The sole founder and shareholder is the Russian Federation represented by the Federal Agency for State Property Management. Powers of the shareholder on behalf of the Government of the Russian Federation are exercised by the Ministry of Economic Development of the Russian Federation (The Agency of Credit Guarantees, n.d.).
- The Company provides three types of guarantee products targeted at guarantee to meet loan obligations on contracts of bank crediting by the SME: Direct guarantee for investment; syndicated guarantee (together with the regional guarantee organizations [RGO]); counter-guarantee. The advantages of the bank guarantee provided by the Company: The first category of the guarantee quality; no requirements for providing secured credit; a possibility of installment payment of remuneration to the Company

throughout the guarantee period. As of October 6, 2015, 2,925 guarantees were granted, the total amount of the granted guarantees is 16,206 million rubles, the provided ACG guarantee credits - 35,046 million rubles (The Agency of Credit Guarantees, n.d.).

The guarantee products are provided under agreements made by the Company with banks and the RGO (Figure 3).

In the list of accredited banks 42 credit organizations are represented. There are 81 regional funds in the list of accredited RGO. In the Volgograd region the non-profit partnership “Regional Guarantee Fund” (NP “RGF”) operates. As of September 1, 2015 the amount of existing NP “RGF” guarantees, granted to the SME in the Volgograd region, is 416.99 million rubles on 96 credit agreements totaling 973.43 million rubles. Since the establishment of NP “RGF” the amount of granted guarantees is equal to 1491.91 million rubles, while the amount of received credits in banks amounted to 2963.07 million rubles (The Non-profit Partnership “Regional Guarantee Fund,” n.d.).

Table 3 shows the structure of distributed regional guarantee reserve allocated on deposits in credit organizations of the Volgograd region (as of September 01, 2015).

- Development of the analytical component in the infrastructure at three levels of the crediting process: Macroeconomic

Figure 3: Product catalogue of JSC “Federal corporation for the development of small and medium-sized enterprises” (The Agency of Credit Guarantees, n.d.)

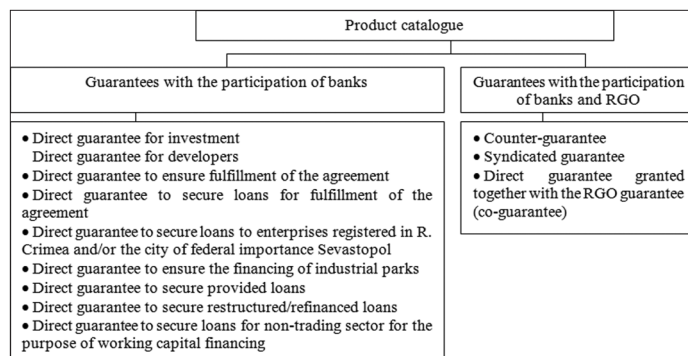


Table 2: Russia’s register of accredited rating agencies as of October 02, 2015

The number of the registered record	Date of making entries	The order of the Ministry of Finance on the basis of which the registered record has been made	Accredited rating agency (a branch office of the International Rating Agency or a Russian legal entity affiliated with the International Rating Agency)
1	September 17, 2010	September 17, 2010 No. 452	The branch of the company “Fitch Ratings CIS Ltd”
2	June 29, 2012	June 29, 2012 No. 257	The branch of the private limited liability company “Standard & Poor’s Credit Market Services Europe Limited”
3	September 17, 2010	September 17, 2010 No. 452	The Limited Liability Company “Moody’s Eastern Europe”
4	September 17, 2010	September 17, 2010 No. 452	The Limited Liability Company “National Rating Agency”
5	September 17, 2010	September 17, 2010 No. 452	The Closed Joint-Stock Company “Rating Agency “Analysis, Consultations and Marketing”
6	September 17, 2010	September 17, 2010 No. 452	The Non-Public Joint-Stock Company “Rus-Rating”
7	September 17, 2010	September 17, 2010 No. 452	The Closed Joint-Stock Company “Rating Agency “Expert RA”
8	November 13, 2010	November 13, 2010 No. 529	The Closed Joint-Stock Company “Rating Agency Moody’s Interfax”
9	June 26, 2013	June 26, 2013 No. 167	The Limited Liability Company International Group of “Expert RA” Rating Agencies

Source: The Register of Accredited Rating Agencies, n.d.

Table 3: Distribution of the regional guarantee reserve allocated on deposits in credit organizations of the Volgograd region

No. of sub-item	Name of the bank	Period for which funds are allocated	Sum of the allocated reserve (thousand rubles)	The interest rate on deposits, %
1	OJSC "Rosselkhozbank"	31.03.2016	70,000	17.85
2	OJSC "Rosselkhozbank"	31.03.2016	20,000	17.85
3	PJSC Bank "Vozrozhdenie"	31.03.2016	70,000	18
4	PJSC Bank "FC OTKRITIE"	31.03.2016	70,000	15.05
5	PJSC JSCB "Svyaz-Bank"	31.03.2016	70,000	11
Total			300,000	-

Source: The Non-profit Partnership "Regional Guarantee Fund," n.d.

(interaction with the financial system, including in the framework of a single monetary policy); at the level of the Bank of Russia as a main regulator of the financial sector of economy; micro level (taking into account the views of professional analysts of consulting and analytical subdivisions in audit companies and specialized rating agencies).

- Finally, the qualitative strengthening of the special status of the Bank of Russia as an organizer of monitoring of the credit market infrastructure and a common methodological centre, providing uninterrupted on-line exchange of data between all elements of the credit system; the levelling of information asymmetry; the efficiency of risk management in the market through concentration of hardware and methodological tools of the technical and regulatory level. The functioning of a mega-regulator is advisable on the basis of not resubordination of the leadership from one agency to another one but the development of an updated structural organization focused on solving problems to reduce information asymmetry in the market, to strengthen the position of the ruble in the world market and to develop the payment system on the basis of the national currency in the field of product and commodity markets (Kudertsev, 2013).

3. CONCLUSIONS

The solution of the problems of further development of crediting is largely connected to the improvement of the credit market infrastructure in Russia. The Russian credit market is distinguished by, first of all, insufficient development of infrastructure institutions that reduce credit risk and promote sustainable and consistent economic growth. As measures to improve the efficiency of the credit market infrastructure it is proposed to continue the consistent adjusting to the regulatory and supervisory policies of the state in commercial lending. In this regard, Russia needs further development of independent national credit market infrastructure. On the other hand, understanding the importance of reproduction of market principles, the state and the business must possess the role of initiators in the creation of conditions allowing both the market, as a whole, and institutions of the infrastructure, in particular, to develop and to function effectively.

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