

UDC 336.71:342:340.111.5

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REGULATION AND SUPERVISION OF FINANCIAL SERVICES IN THE ERA OF GLOBAL DIGITALIZATION: EXPERIENCE OF AZERBAIJAN

Abstract. The COVID-19 pandemic necessitated the urgent regulation and renewal of financial and banking services in Azerbaijan in the era of global digitalization. A number of important steps have been taken in the country, which are highlighted in the present article. First and foremost, numerous adopted legal acts, measures taken to increase the volume of non-cash payments and minimize the amount of cash payments have been analysed in the present article. It has been emphasized that strengthening of the role of banks in business financing also stimulates the economic growth as a result of the application of opportunities created by the digitalization of banks, legal entities and population. The importance to carry out reforms in the field of payments, to develop the legal framework, to strengthen institutional capacity has been examined. Next, the use of information technology and the enhancement of digital literacy have been identified as crucial issues. Moreover, digitalization is the main goal of improving risk management in banks and is defined as a strategic approach for the long term. The development of information technology and the acceleration of digital transformation in the international arena have contributed to the formation of modern and different approaches in the financial system, as well as in the operating part of banks. Furthermore, a new prudential system for responding to new challenges has been developed and the existing risk management tools based on international experience have been applied. The widespread use of mobile services over the Internet to facilitate consumer access to these services also plays a significant role in reducing costs and wasted time by creating additional capabilities. Finally, the article shows how the use of modern technological channels has increased the ability to collect and analyse more extensive and necessary information about current and potential customers.

Keywords: financial system, prudential, financial authority, information technology, regulator, strategic roadmap.

JEL Classification G21, O14, K20

Formulas: 0; fig.: 0; tabl.: 0; bibl.: 19.

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РЕГУЛЮВАННЯ І НАГЛЯД ЗА ФІНАНСОВИМИ ПОСЛУГАМИ В ЕРУ СВІТОВОЇ ДІДЖИТАЛІЗАЦІЇ: ДОСВІД АЗЕРБАЙДЖАНУ

Анотація. Пандемія COVID-19 викликала необхідність термінового регулювання й оновлення фінансових і банківських послуг в Азербайджані в епоху глобальної цифровізації. Насамперед, країна зробила низку важливих кроків, які висвітлено в цій статті. Перш за все, було проаналізовано численні ухвалені законодавчі акти і вжито заходи щодо збільшення обсягів безготівкових розрахунків та мінімізації суми готівкових платежів. Наголошено, що посилення ролі банків у фінансуванні бізнесу також стимулює економічне зростання в результаті використання можливостей, створених цифровізацією банків, юридичних осіб і населення. Досліджено важливість продовження реформ у сфері здійснення та обробки платежів, удосконалення законодавчої бази, посилення інституційних спроможностей. Найважливішими питаннями було визнано використання інформаційних технологій і підвищення цифрової грамотності. Перехід до цифрових технологій є важливою метою для поліпшення управління ризиками в банках (визначено як стратегічний підхід на довгострокову перспективу). Для досягнення цієї мети відповідно до «Дорожньої карти» ухвалено нову нормативну базу, яка заохочує перетворення фінансових установ, а також банків у цифрові, та організовано відповідний нагляд. Крім того, було розроблено нову пруденційну систему реагування на нові виклики і застосовано наявні інструменти управління ризиками на основі міжнародного досвіду. Широке використання мобільних послуг через Інтернет для полегшення доступу споживачів до цих послуг також відіграє важливу роль у скороченні витрат і втрати часу за рахунок створення додаткових можливостей. Висвітлено, як використання сучасних технологічних каналів збільшило здатність збирати й аналізувати більш обширну та потрібну інформацію щодо поточних та потенційних клієнтів.

Ключові слова: фінансова система, пруденційність, фінансовий авторитет, інформаційні технології, регулятор, стратегічна дорожня карта.

Формул: 0; рис.: 0; табл.: 0; бібл.: 19.

Introduction. In March 2020 the whole world faced with COVID-19 problem and as a result regulation of financial services and supervision had to be urgently updated in the new era of digital age. A number of important steps have been taken in Azerbaijan on the background of recent digital changes in the international arena. It should be noted that numerous legal acts have been adopted and measures have been taken. One of the most important of these legal acts is the «State Program for the Expansion of Digital Payments in the Republic of Azerbaijan in 2018—2020», approved by the Decree of the President of the Republic of Azerbaijan dated September 26, 2018. The main goal of the program is to increase the volume of non-cash payments and minimize the amount of cash payments. This, in turn, should support the growth of banks' financial resources [1].

Recent research analysis and problem stating. Therefore, in order to achieve the goals, it is important to carry out reforms in the field of payments, to develop the legal framework, to strengthen institutional capacity. As a result of the implementation of this State Program the volume of non-cash payments under the program has increased significantly compared to previous years, in 2020 the volume of transfers of bank customers through e-banking amounted to 95.7 billion. manat, showing a historical record [2]. The decree noted that digitalization of payments will have a significant impact on transparency of economy, significantly reducing the costs of cash turnover for banks and other legal entities. It is emphasized that strengthening of the role of banks in business financing will also stimulate economic growth as a result of the use of opportunities created by the digitalization of banks, legal entities and population [1].

A number of similar provisions have been reflected in other previously adopted state programs. «Strategic Roadmap for the Development of Telecommunications and Information Technologies in the Republic of Azerbaijan» approved by the Decree of the President of the Republic of Azerbaijan dated December 6, 2016, can be mentioned as one of them [3]. However, because of different objective reasons the impossibility of full implementation of all measures on the coverage of digital payments increase has made it important to take into account these measures in another «State Program for the Expansion of Digital Payments in the Republic of Azerbaijan in 2018—2020» [1].

Various measures have been identified in the State Program on 2018—2020. Regarding innovative digital payments, it was noted that new methods such as Fast payments, QR (Quick Response) codes and mobile applications, POS devices based on Cloud technology, and m-POS will reduce user costs, making them more convenient and cheaper. The application of new technologies in the bank brings additional obligations. These obligations apply to both the controlled entity and the controlling entity. The State Program on 2018—2020, along with the importance of the application of modern technological solutions in the banking sector, also sets relevant standards to address the growing risks associated with its application. Paragraph 4 of the document emphasizes the data security and cyber security, as well as tightening regulations to ensure them. It is also considered safer to use technological solutions with the use of personal biometric data, such as fingerprints, images of the relevant part of the eye [1].

«Strategic Roadmap for the National Economic Prospects of the Republic of Azerbaijan» approved by the Decree of the President of the Republic of Azerbaijan dated December 6, 2016, and «On Approval of Strategic Roadmaps for the National Economy and Key Sectors of the Economy» dated December 29, 2012 are about the transition to digitalization in the organization of state [4]. The use of information technology and the increase of digital literacy were identified as important issues. This approach is defined as a strategic goal for the long term. The «Strategic Roadmap for the Development of Financial Services in the Republic of Azerbaijan» approved by the same Decree states that the transition to digital is an important goal to improve risk management in banks [5].

To achieve this goal, a new regulatory framework that encourages the transformation of financial institutions, as well as banks, into digital, should be adopted in accordance with the Roadmap, and appropriate oversight should be organized. The development of information technology and the acceleration of digital transformation in the international arena have led to the formation of modern and different approaches in the financial system, as well as in the operational part of banks. The formation of a new prudential framework for responding to new challenges and the application of modern tools for risk management based on international experience have developed [5]. Along with the formation of a modern payment ecosystem and the promotion of innovation, the Central Bank always pays great attention to improving the regulatory framework [2].

As noted in the Roadmap, the widespread use of mobile services over the internet to facilitate access to these services by consumers also plays an important role in reducing costs and time wastage by creating additional opportunities. The use of modern technology channels has increased the ability to collect and analyze more extensive and necessary information about current and potential customers [5].

The Decree of the President of the Republic of Azerbaijan «On Some Measures to Ensure the Security of Critical Information Infrastructure» dated April 17, 2021 notes positive aspects of the rapid development of modern information technology, continuing globalization of systems and other communications in this area. It is emphasized that this process has also created conditions for information systems and resources to become the target of cybercrime [6].

It should be mentioned that Azerbaijan has a progress in applying certain technological innovations to increase access to financial services. In particular, the regulation of remote bank account opening can serve as an example. Thus, in accordance with paragraph 5 of the «Rules for Opening, Maintaining and Closing Bank Accounts» approved by the decision of the Financial Markets Supervisory Authority of the Republic of Azerbaijan dated June 10, 2019, legal entities and individuals got a new opportunity to open bank accounts. According to the rules, bank can open a bank account remotely for legal entities and individuals who has an electronic signature and using video identification. Different rules for opening such accounts are established for resident individuals. In this case, some different requirements apply. If the account is opened to these people remotely only through video, the customer can perform transactions on the account for a total of up to 6,000 manat (about 3600 US dollar) or the same amount in foreign currency for a period of one year. However, in this case, additional identification by the bank using special information resources is required. The exception in this case is the payment of salaries and social insurance from this account. However, if the account is opened on the basis of a joint application of enhanced electronic signature and video, there are no restrictions on the scope and nature of transactions [7].

The account can be opened in a simpler way, only by identification in the relevant information resource, but in this case the customer can perform operations on the account for a total of up to 500 manat (about 300 US dollar) or the same amount in foreign currency for a period of one year. Also, the funds in such accounts may not be used for the purpose of transfer to accounts belonging to other persons, except for transactions related to the payment of goods, works and services. In the case of non-residents, remote accounts can be opened only with the use of enhanced electronic signatures and video. There are no special restrictions on these operations [7].

One of the most important innovation for banks, regulator and customers was the Decision of the Plenum of the Constitutional Court of the Republic of Azerbaijan dated August 12, 2020 «On Interpretation of Article 407.2 of the Civil Code of the Republic of Azerbaijan». The decision regulates the use of any other analogue of the signature in civil relations, including bank and customer relations, in addition to the physical and electronic signature forms [8].

The decision states that contracts are often the legal basis for the formation of rights and obligations in civil relations. The parties voluntarily determine and agree on the terms of the agreement [9]. Naturally, the state imposes restrictions on a more just, objective solution in civil relations, as in all legal relations on a number of issues. As stated in Article 59 of the Constitution of the Republic of Azerbaijan, «the state carries out regulation in the field of entrepreneurship only in connection with the protection of state interests, human life and health». According to Article 12 of the Constitution, the main interest of the state can be assessed as «ensuring human and civil rights and freedoms, a decent standard of living for citizens of the Republic of Azerbaijan» [10].

The Decision of the Plenum of the Constitutional Court «On Interpretation of Certain Provisions of Articles 399.3, 399.4, 445 and 449 of the Civil Code of the Republic of Azerbaijan» dated December 24, 2014 states that the principle of certainty must be observed when formulating standard terms of the contract. That is, the standard terms of the contract and their legal consequences must be clearly stated. These conditions must be expressed with a high degree of accuracy, and there must be no room for unreasonably different interpretations. At the same time, the parties must be able to fully understand the terms of the contract without the help of third parties. At the same time, if the agreement of the parties on all important terms of the contract is not in the appropriate form, the agreement of those terms is not considered the conclusion of the contract. Therefore, the agreement must be implemented in the required form [11].

According to the legal conclusion of the Constitutional Court, the transaction must be concluded in writing, one of the necessary conditions for its conclusion is the signing by the parties. The signature is interpreted as a sign that allows the identity of the person expressing the will to be

determined. Therefore, the signature may not necessarily be physical or electronic, but may also be in graphic form [8].

As a result of the mutual analysis of the above provisions, the Constitutional Court concluded the following: a simple written contract shall be deemed concluded from the moment it is duly signed by a personal signature or using another analogue; the terms of contracts concluded using a facsimile of a signature, electronic signature or other analogue of a personal signature by mechanical or other means shall be as clear, honest and understandable as possible; legal positions reflected in this Decision also apply to relations of relevant documents signing required by law for the conclusion of contracts. At the time of signing these documents, the will of the parties must be expressed in a clear, unambiguous and non-abusive manner [8].

The legal basis for the activity of the financial market supervisory authority in relation to banks is the Law of the Republic of Azerbaijan «On the Central Bank of the Republic of Azerbaijan» (Central Bank Law) and the Law of the Republic of Azerbaijan «On Banks» (Law on Banks) [12; 13].

According to Article 4 of the Central Bank Law, it consists of ensuring the operation of payment systems, as well as supporting the stable operation of the banking system. According to Article 5 of the Central Bank Law, the Central Bank ensures the operation of payment systems by organizing, coordinating, regulating and supervising them. The Central Bank, in addition to adopting mandatory normative acts on issues within its competence, carries out inspections [12].

The Law on Banks provides for greater regulation of the Central Bank's supervisory and regulatory powers in relation to banks, including licensing and permitting, certification, determination of prudential regulations and requirements, application of enforcement measures to banks, and resolution procedures [13].

However, there are no broad specific provisions regulating the application of these laws for control purposes of information technology. In this regard, the established bank must be ready to implement the information technology system and complete security measures within 180 calendar days from the date of the decision on the positive consideration of the initial application. Other broader provisions are set out in Article 38.3. According to the article, the Central Bank «may set minimum requirements for the reliability and security of the automated settlement and money transfer systems used by banks, protection of banking information by them». Based on this, the Central Bank approved the «Rules on Security of Information Systems in Banks» by the Decision dated December 10, 2014. According to the rules, banks must provide the following in connection with information systems: take into account issues related to the reliability and sustainability of banks' information systems in the strategic plan and compliance of their activities with it; effectiveness of IT risk management; availability of continuity procedures for IT systems in emergencies; existence of division of powers in the areas of IT application; availability of IT systems and security administrators; availability of an appropriate topological diagram containing the necessary elements for the security of IT equipment, information systems [14].

According to the rules, banks should also ensure: storage and protection of relevant information, records and copies of automated banking information system (hereinafter — ABIS) to reduce IT risks; creation and application of authorization mechanisms for documents in ABIS, information between ABIS and information systems; creation of solutions that make it impossible to subject this information to any adjustments during the exchange; storage of backup copies of information systems in the Bank's Reserve Center.

In addition, a number of technical requirements related to IT risks in the Rules and the software used on data processing servers, should be agreed with the security administrator and the structure responsible for IT issues. Antivirus software should be updated on a daily basis. However, the details of many of the IT security requirements mentioned in the Rules are not disclosed, which raises questions about the correctness and effectiveness of their application by banks, as well as their full assessment by the supervisory authority [14].

Another document is the «Rules for the Inspection of Banking Activities» adopted by the Chamber of Control over Financial Markets on March 11, 2019. The document defines the

procedures for organizing and conducting more inspections in banks. However, there is no specific approach to assessing information systems and their security [15].

On the one hand, current situation can be assessed as creating opportunities for banks to apply modern technological solutions in various areas of activity. On the other hand, this situation deprives banks of an overall assessment of new IT risks that may arise. In such circumstances, application of new technological solutions in banking creates difficulties for the supervisory authority, as well as for the effective control and regulation of IT risks.

The adoption of the above-mentioned normative documents and measures have been taken, demonstrate the importance that the state attaches to digitalization. In this regard, the International Summit on Financial and Digital Technologies, which have been held at the state level in Azerbaijan in May 2020, should be noted [16].

Conclusions from the conducted research. Based on the normative documents discussed above, the following key points can be noted: digital transformation is one of the main strategic goals of the government; institutional development must be ensured for digitalization; a new regulation should be adopted to encourage digitalization; the threat of cybercrime and data protection is growing due to the application of modern technological solutions; transition to digitalization creates additional risks and obligations for the supervisory authority and the supervised financial institutions; control over digitalization, including prudential requirements, risk management should be improved; increase of digital literacy is important for digitalization [1; 3—6; 8].

As it can be seen, many of these requirements call for the oversight body to define a number of new regulations. In order to meet these challenges, it is necessary to define the Central Bank's broader powers in the Law on the Central Bank and the Law on Banks in relation to digitalization and IT security. Supervisory should also implement principles related to application of modern technological solutions for control purposes taking into account international practice, implementation of risk-based approach, formation of special legislation on protection of rights of financial consumers [17—19]. The Central Bank itself notes a number of points as a major challenge. The most important of these are the introduction of Open Banking and SandBox, the adoption of laws that define the legal and economic basis for FinTechs' participation in the operation of payment services and payment systems, and present more opportunity to offering new products and services [2].

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The article is recommended for printing 20.10.2021

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