

**DIGITALIZATION OF THE FINANCIAL SECTOR OF THE
RUSSIAN FEDERATION**

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Abstract: The use of information technology conceptually changes the paradigm of the financial sector. The digitalization of the economy, on the one hand, opens up new potential opportunities, on the other, it creates new problems in traditional areas of the financial sector. The article examines the features and main directions of development of the financial sector in the Russian Federation. Measures related to the use of new information technologies in the financial sector are analyzed, and prospects for improving the quality and efficiency of the financial sector in the digital economy in the Russian Federation are identified.

Keywords: information technology, financial sector, digital economy, digitalization.

First of all, it is necessary to characterize the essence and features of the terms "digital economy" and "digital economy".

The authorship of the term "digital economy" belongs to Massachusetts scientist Nicholas Negroponte, who estimates emissions, emphasizes the advantages in the form of the natural weight of products replaced by information volume, low resource consumption for the production of products in the form of goods, and a much smaller area occupied by electricity. products, as well as the almost fast movement of goods through the Internet. [2] Digitalization is a set of social, economic relations between manifestations, where there is a predominant use of electronic bodies to identify transaction costs. [1] Technological developments and innovative properties in the chain of creation of some financial

products and services; some are being implemented by start-ups, others by reputable financial institutions and existing financial service providers.

It is necessary to assess the necessary and sufficient conditions for the digitalization of the Russian society in order to determine the main factors that determine the degree of severity of the elements of the financial assessment. The necessary conditions for the digitalization of the financial services market are objective and its specific requirements stimulate the digitalization of financial services. In particular, the transition to electronic document management using electronic digital subscriptions, cashless payments through the payment services of the IT platform - all these are the conditions for the presentation of financial service offers. Sufficient conditions for the digitalization of the financial services market are subjective and separate professional and personal interests of consumers of these services, as well as increase of the level of technical equipment.

According to the federal project "Digital Technologies", as well as using publicly available information from Russian and foreign authors on the development of digital technologies, described in finance, the economy is described, we will highlight the digital technologies used for analysis in modern companies: big data; new production technologies; industrial internet; Internet of things; artificial intelligence (hereinafter - AI); wireless technology; distributed database technology (blockchain); robotics components; biometric technologies (sensor); quantum technologies; cloud densities; distributed portable systems; guaranteed and augmented reality technologies; machine learning.

Table 1 – Dynamics of measuring digitalization indicators for subsystems of the financial services market

Factors of digitalization	Subsystems of the financial services market								
	fintech	regtech	investtech	creditech	inshurtech	cybertech	opertech	robotics	analytech
Blockchain Technologies	+	+	+	+	+	+	+	+	+
Big Data	-	+	+	+	+	+	+	+	+
Internet of Things	-	-	-	-	+	-	-	+	+
Cloud Computing	-	-	-	+	-	-	+	-	+

Artificial intelligence	-	+	+	-	+	-	-	+	+
Biometric technologies	-	-	-	-	+	+	-	-	-
Augmented/Virtual Reality	-	+	+	-	-	-	-	-	+
Machine learning	+	+	+	+	+	+	+	+	+

Finally, in 2018, the Bank of Russia published the Strategy for Accelerating Financial Development for 2018-2025; in the course of its implementation, it is planned to achieve key goals in connection with the process of digitalization of the financial sector. The implementation of such an ambitious strategy is closely linked to the strategic national priorities and development goals of the entire economic system of the Russian Federation, as well as to the broader development goal of increasing financial income by providing financial services to socially excluded groups. Achieving the goals set out in the strategy will accelerate the process of digitalization of the financial sector, which will help achieve the goals in the overall process of digitalization of the entire economic system of Russia [3].

The analysis confirmed that the digitalization process in the financial sector is accelerating and that new types of relationships between market participants and customers, new virtual financial structures and approaches to operational processes will appear in the next 3-5 years. At the same time, we note that the regulatory framework for these purposes is not provided, which significantly slows down the digitalization process under consideration. In addition, government support and the creation of joint ventures are required to finance pilot projects in the financial sector.

Thus, the features of digitalization in the financial sector were considered. The main technologies were considered, such as: fintech, regtech, investmenttech, credittech, inshurtech, cybertech, opertech, robotech, analytictech, etc. The degree of influence of digitalization factors on these tools was determined.

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