

## DEVELOPMENT OF DIGITAL BANKING IN RUSSIA

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**Abstract:** This article describes the development of online banking in Russia, provides examples of such banks, statistics on the use of online banking and gives some outcomes.

**Keywords:** banking, credit card, debit card, online transactions, mobile banking application.

Banks are not always our usual service format. We are used to the fact that they have offices, we contact their managers, we go to pay utilities at the cash register. But there is another format of work — virtual banks. These are financial organizations whose activities are built remotely. And they are becoming more and more popular among customers [4]. Virtual banking is not a new format for financial companies [2]. In the Russian market, they exist for a long time, even if there are not many of them. The leader of this industry in Russia is Tinkoff.

The main advantage of using a virtual bank is convenience. Thanks to such banks, all transactions are carried out on digital accounts, cards and other payment systems that are gaining popularity. This is due to the constant development of digital technologies [3]. The work of such companies is designed so that customers receive all the services they need remotely. Special services and communication channels are created for this purpose. Such companies do not have service offices, they simply do not need them — this is a model of activity. Customers are provided with all the conditions for remote operations: hotlines, online banks with a large set of functions and numerous communication channels.

And ordinary banks are also actively developing modern technologies, introducing them into their work. This is required by both the market and the

customer criteria, which are becoming more and more "advanced". Digital banking in Russia is considered one of the most developed among the countries of the EMEA region. Russia is also among the TOP 5 countries in terms of the growth rate of the share of online transactions. In Russia, there are several banks that operate completely remotely:

1. Tinkoff. Undoubtedly, Tinkoff virtual bank is the leader of this industry in the Russian Federation. It created a model that has been successfully operating on the Russian market since 2006. Areas of work-servicing individuals, providing them with loans, credit and Debit cards. Graduell, business offers and even mortgages were introduced.

2. Sphere is a digital bank created only for business representatives. They can remotely connect to cash and settlement services, open deposits in the Field, take out loans, use acquiring and other business services. And it's all online.

3. Point. Another digital bank created for companies and entrepreneurs. As in the case of the Sphere, the Point offers a completely remote service, opening an account also takes place without the client visiting the office. Clients are offered a wide range of business services.

According to a study conducted by the NAFI Analytical Center, more than half of Russians (56%) use digital channels for managing personal finances, such as mobile banking or Internet banking. However, the most active users of digital banking services are young Russians aged 18-24: 75% use either mobile banking applications or online banking, and mobile banking in this age group is much more popular than online banking (72% vs. 49%).

Digital sales and service channels of the bank are so popular among customers that many people began to choose a company for service, including by this criterion. If the bank has developed a good banking, mobile application, allows you to conveniently perform transactions remotely.

Digital banking does have many advantages. Its convenience, innovation and

constant development allow you to attract more and more customers.

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