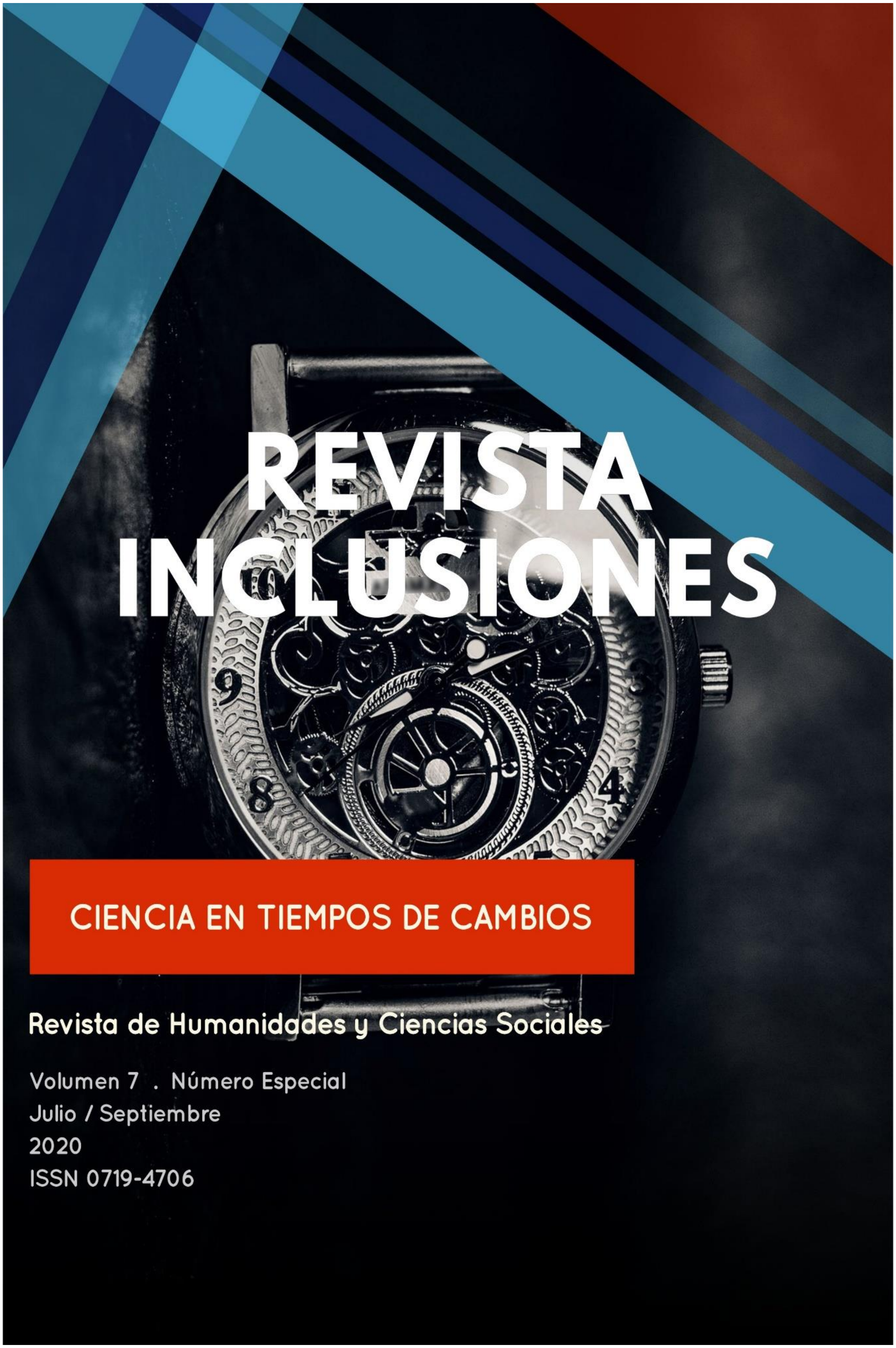
REVISTA
INCLUSIONES
CIENCIA EN TIEMPOS DE CAMBIOS
Revista de Humanidades y Ciencias Sociales
Volumen 7 . Número Especial
Julio / Septiembre
2020
ISSN 0719-4706

Editorial Cuadernos de Sofía
Santiago – Chile
Representante Legal
Juan Guillermo Estay Sepúlveda Editorial

REVISTA
INCLUSIONES
REVISTA DE HUMANIDADES
Y CIENCIAS SOCIALES

Indización, Repositorios y Bases de Datos Académicas

Revista Inclusiones, se encuentra indizada en:

CATÁLOGO

BIBLIOTECA UNIVERSIDAD DE CONCEPCIÓN

REVISTA INCLUSIONES
REVISTA DE HUMANIDADES Y CIENCIAS SOCIALES

CUADERNOS DE SOFÍA EDITORIAL

ISSN 0719-4706 - Volumen 7 / Número Especial / Julio – Septiembre 2020 pp. 311-322

CURRENCY REGULATION AND CURRENCY CONTROL MECHANISM AS AN INTERNATIONAL ECONOMIC ACTIVITY EFFICIENCY TOOL

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Fecha de Recepción: 01 de abril de 2020 – **Fecha Revisión**: 30 de abril de 2020

Fecha de Aceptación: 11 de junio de 2020 – **Fecha de Publicación**: 01 de julio de 2020

Abstract

Economic relations efficiency enhancement and international relations settlement shall be based on historical experience. Scientists and experts seek for new ways of how to improve international relations and strengthen links on the world financial market without using accumulated experience. The authors offer to consider some current issues of currency regulation and currency control from the perspective of historical experience. Historical aspects of currency regulations were defined; the paradigm of currency relations, currency system, currency market, currency regulations and currency control was considered as primary tools of the governmental monetary and financial policy. Currency regulation system was examined and its elements were specified. It was established that in case of currency control slackening in the process of the currency regulation the investment flows drop resulting in decrease of activity of the parties to the real economy, which leads to decline in the international economic activity figures.

Keywords

Currency regulation – Currency control – International economic activity – Economic security

Para Citar este Artículo:

Modenov, Anatoly K.; Semenova, Anna V. y Lelyavina, Tatiana, A. Currency regulation and currency control mechanism as an international economic activity efficiency tool. Revista Inclusiones Vol: 7 num Especial (2020): 311-322.

Introduction

The research conducted with the use of the economic and legal analysis shows that in the present day dynamically developing global economic system in the light of globalization processes causing re-formation of the political and economic structures of different states, it becomes practically impossible to do without quite complicated systems and mechanisms used by some states to establish the most efficient economic relations with the other states, as well as by representatives of the state legislative and executive authority and representatives of the entrepreneurial activities. Different spheres of both state and private economic system have their own set of mechanisms facilitating efficient economic relations[1]. But since globalization processes of the world economic system open new opportunities mostly for the world trade, the international economic activity and one of such complex mechanisms as currency regulation and currency control step forward.

Methods

The use of historical and comparative methods shows that for quite a long period of time there existed state currency monopoly in our country, under which the state was the only legal owner of any kind of foreign currency. In the first place it meant that all foreign currency was focused in hands of the dedicated government bodies wherefrom it was allocated according to the state monetary plan. During the Soviet time our state had an exclusive right to perform operations with currency values. Besides, the gold and forex reserve of the country was under the jurisdiction of the government machinery. For this very reason the principles of the currency reserves concentration and currency cash unity were in force in the country. As the political order changed, the approach to economic management and international trade transactions settlement also changed. This moment laid foundations for liberalization of foreign trade activity, following which the abolition of state monopoly for foreign trade took place. In its turn it resulted in emergence of a great number of physical and legal entities which had to deal with the currency legislation not only in terms of business matters but also for private reasons. The currency market began forming in Russia during this period, which automatically brought about the necessity of its currency and legal regulation on a permanent basis[2]. Thus the political order change in our country and transition to the market economy started the formation of the private entrepreneurship for which the opportunities to enter the international trade space opened. This in its turn conditioned the occurrence of a complex and comprehensive mechanism associated with the emergence of the currency legislation, currency relations, state currency policy and forms of its implementation, insurance of currency risks, international currency and credit relations etc.

Essential fundamentals of currency relations were perceived in a whole new way, where the objective element was the social reproduction process in the course of which the international exchange of the manufactured goods and services, as well as capitals took place. In such a situation the trade activity of enterprises and organizations of the public and private sectors depends a lot on the level of international trade development as well as on intensity of influx of the foreign capital. It should be mentioned that the currency policy and

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[1] A. K. Modenov, "Customs - Tariff Regulation of the International Economic Activity as a Tool of Economic Security in Conditions of Globalized Economic Relations". Satori w publicznym bezpieczeństwie. Satori in Public Safety. Satori v Publichnoi Bezopasnosti (Poznan: Gorzow Wlkp., 2013).

[2] A. K. Modenov, "Customs - Tariff Regulation of the International Economic Activity…

currency relations are secondary with regard to the reproduction process, but nevertheless have a great impact on it[3]. The condition of the currency policy and currency relations depends a lot on the development of the national and global economies, domestic and cross-country political environment and correlation of forces between the countries. But as the political stability is based mostly on strong national economy and efficient mechanism ensuring economic security of the country, there appears the updated sphere of currency relations, where prevails such an element of the currency mechanism as the use of currency in foreign trade with involvement of foreign investments, external borrowings, currency purchase (selling) transactions, bank operations with currency, carrying currency and currency values across the customs borders etc.[4]

Theoretical analysis and summarization of scientific literature, periodicals investigating the processes of currency regulation and currency control, as well as development of scientific and practical approach to enhancement of efficiency of currency processes use in performing international trade transactions show that legal and economic bases are required. As for the currency regulation and currency control, the legal base is the Federal Law of December 10, 2003 No. 173-FZ (last updated on July 03, 2016), On Currency Regulation and Currency Control. The Law establishes legal foundations and defines primary principles of currency regulation and currency control in the Russian Federation. The purpose of the Law is to provide legal platform for the main factors of progressive development of the national economy and highly efficient international economic cooperation, namely implementation of the unified state currency policy, securing steady national currency, as well as control and provision of high level stability of the currency market within the Russian Federation. The Law defines basic rights and obligations of the parties to currency relations with respect to the rights of possession, use and disposal of currency values, and specifies powers of the currency regulation bodies.

At this point from the authors' perspective two important issues shall be mentioned. The first one concerns principles of currency regulation and currency control, as the primary rules, lines, provisions and main features of the currency mechanism. The principles are as follows[5]:

1) the priority of economic measures in implementing the state policy in the area of currency regulation;
2) the exclusion of unjustified interference by the state and its bodies in currency operations of residents and non-residents;
3) the uniformity of external and internal currency policy of the Russian Federation;
4) the unity of the currency regulation and currency control system;
5) the provision by the state of protection of rights and economic interests of residents and non-residents in carrying out currency operations.

The second principle concerns a certain specific nature of the currency legislation pertaining to identification of the parties to currency legal relations. The state serves as a regulatory authority in currency relations as per the principles of currency regulation and currency control. Hence the primary criterion for classifying the parties to currency relations is the nature of interests of the parties. Thus for-profit legal entities and private entities seek

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[3] A. K. Modenov, "Customs - Tariff Regulation of the International Economic Activity…
[4] Federal Law, num 127-FZ of July 5, 2007 "On Currency Regulation and Currency Control."
[5] Federal Law, num 173-FZ of December 10, 2003 (revised as of July 3, 2016) "On Currency Regulation and Currency Control".

to gain their own benefit entering into currency relations. Whereas government bodies, such as the Bank of Russia, authorized banks, tax and customs authorities and currency exchange realize public interests in currency relations. Hence one more peculiarity appears such as division of the parties to currency legal relations to participants of currency operations and participants performing currency regulation and currency control. Representatives of each group enter into currency legal relations with each other for the purpose of fulfilling obligations imposed by legislation for the accurate functioning of the currency mechanism.

The aggregate of these two elements in its turn establishes a notion of the currency system[6]. Commonly the currency system is recognized as a definite form of the currency market organization on the national and international level. The authors stick to the following definition in their research: “Currency system is a legal form of currency relations organization, established by national legislation (national system) or interstate agreement (global and regional systems)”[7].

It is commonly known that the currency system in the process of its development moved from countertrade to credit money and from national currency system to international currency relations in several steps[8]. When it comes to the currency system one cannot but touch on the issue of its division to the national, global, and international (regional).

National currency system represents a state and legal form of organization of currency relations of one state with the other, as well as with international economic and political structures and is based on the national currency. Legally the national currency system is defined by the national legislation with due account for the rules of international law. Its primary aim comes down to management of money and credit relations ensuring currency functioning to service the external economic relations of the country.

The global currency system is elaborated by the states (each one or by significant part of the countries worldwide) and is fixed by international agreements. It is based on the functional forms of the world money which service international relations (economic, political and cultural). The world currency system pursues the global economic aims and has a peculiar functioning and regulation mechanism. At the same time it is closely connected with the national currency systems. The connection is fulfilled via national banks servicing the international economic activity and is evident in interstate currency regulation and coordination of the currency policy of the lead countries.

The international (regional) currency system represents particular interest from the economic point of view. In essence it is economic and legal relations of the states the territories of which are located in one economic region. The relations are fixed by interstate agreements. Interstate financial and credit institutions are established in order to secure the terms of agreements. The perfect example here is the European Monetary System.

It should be expressly noted that each of the stated systems can be represented by its own set of elements peculiar to it alone, or partially crossing with other currency systems. Further is the number of comparative characteristics of some of the elements of these

[6] Yu. F. Simionov y B. P. Nosko, Currency Relations (Rostov-na-Donu: Feniks, 2001).
[7] Federal Law, num 86-FZ of July 10, 2002 “On the Central Bank of the Russian Federation (Bank of Russia)”.
[8] V. I. Ponomarenko. Currency Regulation and Currency Control. Moscow: Omega-L Publ. 2012.

systems. Thus, with respect to the currency, the national currency system uses national currency, the global currency system uses reserve currency and international monetary units, and regional system uses international currency unit. As for convertibility terms, for national currency system prevails convertibility of the national currency, whereas for the global currency system prevails bilateral convertibility of currency. As for such element as restrictions, the national currency system either has or has not any currency restrictions and currency control, whereas the global and regional currency systems fulfil interstate regulation of currency restrictions. Also the national currency system is supervised by regional credit and settlement organizations, funds etc.

From the moment of emergence and up to this day several types of currency systems functioning globally have emerged. This entails Bretton Wood, European, Parisian, Genoese and Jamaican currency systems, each of which has its features. Thus, for instance, the Bretton Wood currency system is based only on partial refusal from the gold standard, is controlled by the International Monetary Fund, uses US dollar to establish steady exchange rate, and uses the pound sterling (England) to a lesser extent, which in its turn has gold content and is a reserve currency. For comparison the Jamaican system is also controlled by the International Monetary Fund, but establishes floating rate of exchange, has a multiple-currency standard, applies Special Drawing Rights (SDR) and is based on total refusal from the gold standard. The European monetary system in its turn is controlled by the European Fund for Monetary Cooperation, uses gold as original reserve assets and significantly stabilizes exchange rate fluctuations. These are only main features of some currency systems. The specified systems refer to international ones and are respectively connected into international financial system and single currency network. From the authors' point of view, at the heart of integration of currency systems into international one is the globalization process, and consequently complete or partial integration of economic, financial and banking systems based on integration of political forces of countries-participants of the international currency system. Currency market is the basis of the currency system. Understanding of the currency market structure and its essence helps to perform currency regulation properly and efficiently. Currency markets are divided into international and national depending on the volume, nature of currency operations and currency basket. By national currency markets is meant all the aggregate of operations performed by the banks located within the given country on exchange service of their clients which can include companies, private persons and other banks. Operations of domestic national market can be as follows:

- currency operations, performed by separate companies between each other;
- operations between private persons;
- operations performed at exchange markets.

International currency market covers currency markets of all countries worldwide. By international currency market is meant the network of closely inter-connected global regional currency markets. They fulfil floating of funds between them depending on the situation and estimates of the lead market parties pertaining possible position of separate currencies. International currency market does not have any documented trade rules. Its functioning is based on code of ethical principles which formed for many years. International and domestic currency markets consist of a number of regional currency markets which are formed by financial centres (banks, stock exchange etc.)[9].

[9] E. Yu. Timofeyeva y A. V. Semenova, Currency Regulation and Currency Control (Saint-Petersburg: SPbGUSE, 2013).

The structure of the currency market can be characterized from different points. Depending on the trade site there is an exchange and over-the-counter sectors of the currency market. Exchange currency market means currency trading at specially arranged currency exchanges. As for the over-the-counter market, currency trading is realized mostly between commercial banks.

Depending on the form of payment there is a cash and non-cash sectors of the currency market. Depending on the period of performing operations the non-cash currency market is divided in its turn to the going (spot-market) and derivatives market (forward contract market): 1) spot-market is when currency purchase and sale transactions are performed at the exchange rate specified at the date of sale, and settlements on currency transaction are effected within two days after conclusion of transaction; 2) forward contract market is when a derivatives exchange transaction is performed at the fixed rate and in fixed amount in foreign currency, and settlement is effected in more than two days after conclusion at the price specified at a future date.

Spot transactions are subdivided in their turn to: transactions of freely convertible currency; and transactions of currency with restricted convertibility.

Primary parties of the spot market are commercial banks which perform operations with different partners. Spot market services both private persons and operations of banks and companies. Forward contract transactions are divided with regard to respective financial tools, i.e. futures, forwards, options, credits etc.

At that spot operations are performed mostly by commercial banks, whereas futures and options trading is realized in the exchanging currency market. At the same time authorized banks can also perform forward transactions. Principal structure of the currency market is shown in fig. 1[10].

As it is well known currency is not only a means of payment but also is a kind of a product. Currency circulates at special markets which are called currency markets. A currency market can be characterized as a sphere of economic relations manifesting in operations of purchase and sale of the foreign currency and securities in foreign currency, as well as in operations of currency capital investment[11].

Currency market is one of the principal segments of the national financial market. Its place in the economy is shown in figure 2.

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[10] E. Yu. Timofeyeva y A. V. Semenova, Currency Regulation and Currency Control (Saint-Petersburg: SPbGUSE, 2013).

[11] A. K. Modenov, “The regulatory and legal framework and problems of the conceptual apparatus in the sphere of financial control”, The World of Economics and Law, num 3 (2015): 31-34.

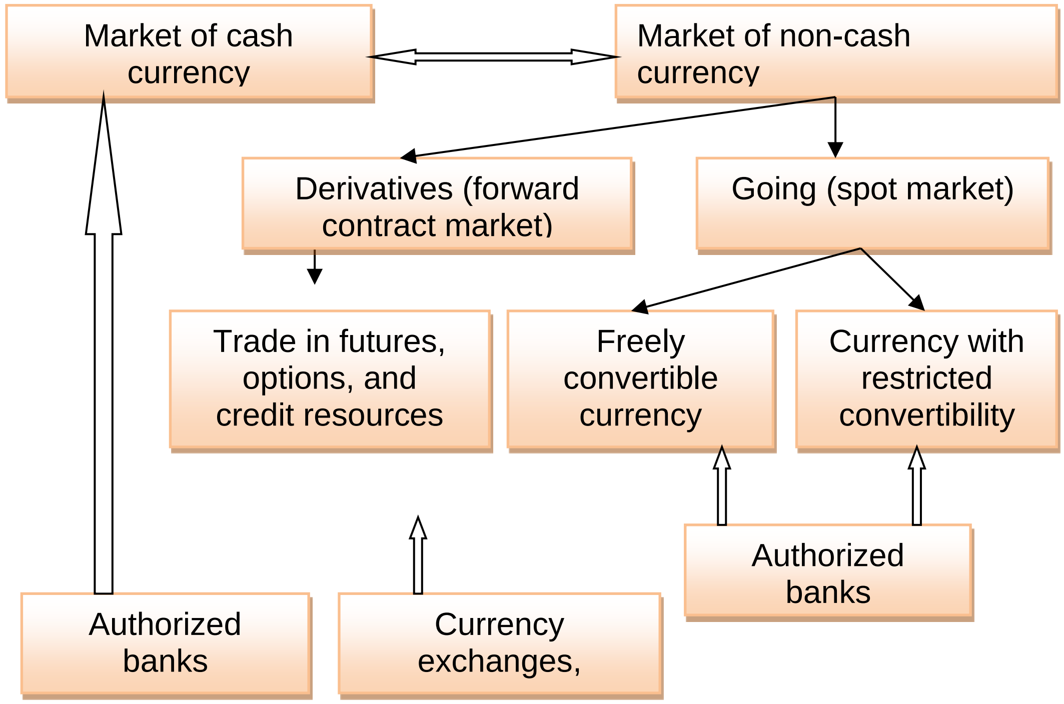

Fig. 1
Currency market structure

The schematic shows currency market not only as a principal segment of the national financial market, but also as one of the primary elements and(or) instruments for development of the national economy on the whole. There is an efficient tool for that purpose in the form of the programme of the macroeconomic stabilization in the country, the constituent part of which is the domestic currency market.

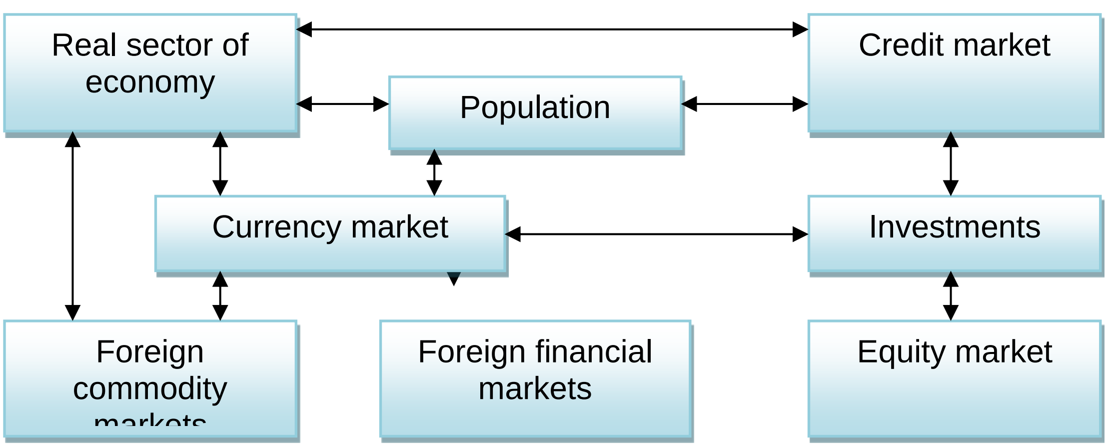

Fig. 2
Place of the currency market in the national economy

Stable development of national production, high quality and competitive ability of national products on domestic and global markets is the basis of the national currency stabilization process. Besides, steadiness of the ruble exchange rate and domestic currency market depends a lot on the processes taking place in the sphere of currency circulation, credit system and politics. The real sector of economy being in complicated economic and political conditions cannot develop without investments. Hence is the necessity of direct interaction with a financial and credit system. Enterprises of the real sector become parties to the credit market where they get the opportunity of infusion of investment flows from the Russian and foreign investors, and of international economic activity. Having obtained investment support Russian enterprises of the real sector strengthen their competitive abilities and innovative component. As a result social responsibility of the enterprises before society is realized to the fullest extent, and wellbeing of the population grows. Further on responsibility before parties of the real export is realized by means of introduction of stimulating events in the international economic activity and currency regulation.

Population in its turn becomes solvent and takes a more active part in the currency and credit relations. Moreover it shall be mentioned that enterprises though having a possibility of direct participation in international commodity markets, cannot do without the currency market since all settlements between markets' participants are effected in foreign currency. Thus the conclusion can be made that as far as relations and links of different elements of the national economy develop and strengthen constantly involving new parties to the processes of social and economic development, a necessity of governmental and private regulation of these process arises, as well as of different types of control of activity inside and around the currency market[12]

The process of currency regulation in Russia was historically complicated. The first experience of governmental regulation of the credit ruble exchange rate in Russia goes back to the year 1894. Sergey Yu. Vitte holding a post of the Minister of Finance of the Russian Empire (1849 - 1915) noted that "… paper standard in Russia was formed under the influence of extreme political events and additional emission with forced exchange rate of credit ruble which was actually becoming soft. They did not resolve yet to start reforming monetary economy in Russia in 1892, but were preparing to it actively accumulating gold reserves". In that period of time there existed one more approach to implementation of the governmental currency regulation elaborated by Ivan A. Vyshnegradsky (1831-1895), which came down to the following steps: 1) purchase of gold and foreign expenditures; 2) "… in order not to cause a too fast drop of the credit ruble price, purchase some credit notes from time to time …"; 3) to provide for necessity of the economy in circulation items, make temporary issues of credit notes (by virtue of the decree as of July 8, 1888). The ultimate goal of such approach according to I.A. Vyshnegradsky should have been "export encouragement and necessity to launch change of credit money in the near future, i.e. a possibility of final fixing of the credit ruble price…".

The plan of S.Yu. Vitte differed by a more in-depth analysis and consisted of several steps. First of all, in order to prevent sharp fluctuations of the credit ruble exchange rate, silver taking from the population was stopped at the mint (from July 16, 1893) and import of foreign monetary silver to Russia was prohibited. The measure was instrumental in fixing the credit ruble at the rate of 1 credit ruble = 66 2/3 gold kopecks. Secondly, for the preparation to a reform to pass successfully it was required to accustom the population to gold circulation. For that:

1) transactions with the Russian gold currency were permitted by law as of May 8, 1895;

[12] A. K. Modenov, Economic and Legal Analysis in Detection and Prevention of Embezzlement (Saint-Petersburg: IPK MVD RF Publ., 1996).

2) gold currency became acceptable in all payments at a certain rate since November 6, 1895;

3) the credit ruble rate earlier introduced by the Minister of Finance was officially fixed on January 3, 1897, and

4) the order of credit notes emission was regulated (August 29, 1897).

All these measures were instrumental in the final approval of the gold standard system in Russia[13]. The historical experience of the governmental currency regulation in Russia was perceived positively by the global economic community and many famous economists of the time, such as G.F. Knapp, a well-known German economist and representative of the chartalism, referred to experience of S.Yu. Vitte as an example of successful practical stabilization of the rate of paper money[14]. As of today the process of governmental currency regulation in Russia has a totally different nature, since the modern monetary system is fiduciary and is formed in view of the Russian and global experience including later periods based on the modern Russian and global legislation and "rules of game" at the global currency markets. Fundamental origins of the currency regulation and currency control in the Russian Federation are recognized as follows [15]:

- priority of economical instruments in implementing national policy in the area of currency regulation;
- elimination of unjustified interference of the state and its bodies to currency operations of residents and non-residents;
- integrity of foreign and domestic policy of the Russian Federation;
- consistency of the system of currency regulation and currency control in the Russian Federation;
- protection of rights and economic interests of residents and non-residents in carrying out currency operations guaranteed by the state.

Currency regulation is fulfilled in several directions, namely:

1) building and constant improvement of legal and regulatory framework in the area of currency relations;

2) monitoring and control of activity of the parties to the international economic activity in carrying out trade transactions and settlements;

3) timely influence from the part of the Government of the Russian Federation and Central Bank of the Russian Federation on the operation of the currency mechanism: management of the market exchange rate dynamics; establishment of the system of exchange rate of the ruble; liquidation of the governmental external debt; approval of methods for provision of the required value and most effective structure of gold and currency reserves; international economic activity management, and as a result impacting the situation at the currency market[16].

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[13] A. K. Modenov, Economic and Legal Analysis in Detection and Prevention of Embezzlement. Saint-Petersburg: IPK MVD RF Publ. 1996.

[14] I. A. Nazarova; I. A. Vyshnegradsky y S.Yu. Vitte, "Concerning the Methods of Currency Regulation in Russia (late XIX)". Transportnoye Delo Rossii, num 11 (2010): 26-27.

[15] Yu.F. Simionov y B.P. Nosko, Currency Relations (Rostov-na-Donu: Feniks, 2001).

[16] Yu. V. Vsyakikh y A. I. Latysheva, "Valyutnoye regulirovanie v sovremennoi Rossii", Mezhdunarodnyi Nauchnyi Zhurnal "Simvol Nauki", num 4 (2015): 70-73.

Currency regulation is a goal oriented government activity for regulation of procedure for currency operations and identification of the legal nature of the parties to currency legal relations. The activity is fulfilled in a consistent manner, i.e. all components of the mechanism are realized successively closely interrelated with each other. The goal of currency regulation at the national level is an efficient credit and monetary policy and stable macroeconomic parameters of reproduction processes. In order to achieve a purpose of currency regulation a number of issues shall be settled[17]:

- protection of national currency;
- securing stable currency market;
- management of currency circulation;
- impacting the exchange rate of the national currency;
- regulation of currency operations;
- regulation of movement of currency and currency values across the customs border;
- setting currency restrictions (control) over certain aspects of currency relations.

As per the currency legislation of the Russian Federation the primary elements of the currency regulation mechanism were defined:

1) regulation of domestic currency market of the Russian Federation;
2) regulation of the procedure of accounts opening;
3) regulation of the procedure of currency operations;
4) procedure of movement of currency and currency values across the customs border.

The mechanism of currency regulation is administered by the following bodies:

1) The Government of the Russian Federation which is invested with powers in the area of currency regulation;
2) The Central Bank of the Russian Federation;
3) Ministry of Economic Development of the Russian Federation;
4) Ministry of Finance of the Russian Federation;
5) Federal Service of Russia for Currency and Export Control;
6) Federal Customs Service of the Russian Federation;
7) Federal Tax Service of Russia;
8) Chamber of Commerce and Industry of the Russian Federation and a number of other governmental organizations.

For the purposes of protection of the national currency market and national interests, currency control is used as one of directions of currency regulation. It falls into category of currency restrictions and aims at regulation of terms of foreign trade operations within the country.

It covers all currency operations regardless whether they are performed freely or fall under some restrictions. When performing currency operations the whole variety of formalities is fulfilled which enables to realice the so called passive control over their

[17] A.K. Modenov. "The regulatory and legal framework and problems of the conceptual apparatus in the sphere of financial control". The World of Economics and Law, num 3 (2015): 31-34.

performance and accumulate data on the movement of currency flows and correct currency police if necessary[18].

Discussion

The given problematics was considered and examined by many authors, such as Martyneko, Khidiyatullina and Sinyagin. The issue of interest for the authors was repeatedly raised, but was never investigated to the full degree. It indicates the fact that this and other issues are very pressing and important in the range of problems associated with the regulation of international trade and with economic growth on the whole. To sum up, the authors state that the given scientific and practical theme has great potential for further investigations[19].

Results

To sum up it can be noted that currency regulation is an essential element of the state currency and financial policy. Observation of the regulations of the process enables not to admit impairment of the national economic interests of Russia. But considering that foreign currency circulates within the country alongside with the national one, it is necessary to aim for the currency market to be stable and predictable if possible. The policy of decline in inflation and consequently stabilization of the currency market fluctuations help to expand the investment flow in national currencies. For the purposes of perfection of the system of currency control of export and import operations a timely correction of rules, standards and accounting instruments alongside with other documents of currency control, as well efficient use of innovation and information technologies of interaction of the parties to the currency regulation and control is required.

Currency regulation and control as a primary tool for regulation of the international economic activity is instrumental in protection of economic interests of Russia and in national economic security. It indicates the necessity of perfection and development of respective institutes. A remarkable example of one of them is the Customs Union, the members of which are interested in integration of currency and financial relations, which can happen only on condition of an in-depth elaboration of regulatory documents governing the activity of the Customs Union, institutional transformations and modern communication technologies.

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