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## THE PRESIDENT OF THE MONEY OF THE REAL SAEAIN IN THE WORLD OF THE CRISIS

The processes of globalization and internationalization of economic activity have a significant impact on the level of international integration in various areas, including financial and economic relations. Financial capital, as the basis of bank capital, in all its manifestations has an increasing impact both on the sustainability of the economic development of the country as a whole, and on the state of the banking system in particular. At the heart of the financial relationship between individuals and financial and credit (banking) institutions, priority is given to such areas as trust, material interest and ensuring the guaranteed conditions of various financial transactions. This relationship is particularly acute during the crisis and is now global in the wake of the coronavirus pandemic.

The quantitative and qualitative state of financial flows associated with individuals within the banking system often indicate trends that arise as a spontaneous manifestation of public consciousness. The need to manage financial flows is inherent at any level and in any socio-economic situation, both negative and positive. The growing nominal living standards of the citizens of the Republic of Belarus in recent years have served as the basis for a steady increase in the volume of deposit funds in the banking system not only in Belarusian rubles, but also in foreign currency. The decline in production in the world economy, the priority of export policy led to the weakening of the Belarusian ruble against world currencies and caused the need to create conditions for stabilizing the country's banking system.

In order to avoid systemic risk in the banking system associated with the rather high volatility of the Belarusian ruble, the possibility of a mass outflow of deposit funds of individuals and, as a result, a decrease in the solvency and liquidity of commercial banks on Belarusian rubles and foreign currency, in November 2015, the President of the Republic of Belarus signed Decree No. 7 «On attracting money to deposits (deposits)». The decree establishes two main principles:

- 1) classification of fixed- and conditional bank deposit contracts on irrevocable contracts that do not provide for the return of the deposit (deposit) before the expiration of the deposit return period (deposit, and recall contracts providing for the return of the deposit (deposit) before the expiration of the deposit return;
- 2) taxation of interest (income) received on certain types of bank deposits of individuals, in particular, recalled deposits.

The relationship between commercial banks and individuals is established through the conclusion of a bank deposit (deposit) contract, which spells out the basic terms of its operation - the amount in Belarusian rubles or foreign currency, the term of the contract and the interest rate valid for this period. The purpose of establishing temporary limits on deposits on terms and withholding income tax on income on them is primarily aimed at stabilizing the resource base of commercial banks. At the same time, the current situation in the deposit market, where «short» money in Belarusian rubles can no longer bring as before high income from speculative placement due to lower interest rates, changes in the structure of deposits in favor of foreign exchange, encourages deposit holders to look for new financial instruments to obtain sustainable guaranteed high returns from their cash savings.

The depositor is not entitled to demand an early return of the deposit (deposit) under the contract of urgent irrevocable bank deposit (deposit). At the same time, the depositor may demand a refund of the deposit (deposit) under the contract of urgent withdrawal of bank deposit (deposit) before the expiration of the deposit return period (deposit), paying income tax on the amount of interest accrued at the current rate of 13%.

Opportunities for investing temporarily free money by individuals are small. In addition to deposits, money can be invested in real estate, but the immediate return on such investment should not be expected. Therefore, investments in residential or commercial real estate should be long-term.

If there is not enough money, individuals can use the banking service to allow cash savings and then sell them into domestic real estate - to use the urgent bank deposit «Housing and Savings» under the program of the ASB «Belarusbank» «System of construction-savings». Interest in this type of deposit would be justified if the deposit and interest on it corresponded to either the average value of a square meter of the property, or

would be «tied» to the foreign currency equivalent of the value of one square meter of the relevant property, confirmed by the seller or developer.

Another area of investment of personal funds could be securities - stocks and bonds, buying which, the investor at a certain point in time will be able to receive on them either dividends (on shares), or coupon income (on bonds). But transactions with securities on the stock exchange are carried out only by professional participants of the securities market.

Thezavration, as a way of investing money in precious metals and precious stones, can be used only in long periods of storage of funds in such financial assets, because when they are purchased a value-added tax, and when selling back - VAT in the value of precious metal is not taken into account. Profits from such a transaction can only be with the price of precious metals rising over time. Trading in the financial instruments of the Forex market is a highly risky activity and involves not only the possibility of making a profit, but also with significant risks of financial losses.

On the one hand, only a small proportion of future investors can benefit from the proposed investment options for temporary free money by individuals for known reasons, since in order to engage in the above-mentioned financial transactions, it is necessary, in addition to a substantial amount of money, to have a certain financial and economic education, minimal entrepreneurial skills, skills and information and technical opportunities to be in the proper financial environment in real time.

On the other hand, in times of crisis, when the level of production and the volume of services in view of the contact restrictions associated with the social distancing of the population in view of the threat of mass infection are falling sharply, the level of investment attractiveness is significantly reduced.

As a result of quarantine restrictions on the movement of the population, forced unpaid leave, dismissal of workers create conditions for reducing the real standard of living of the population living on the income, pensions, benefits and so on. These social groups are forced to live off the use of accumulated funds, which reduces the financial flows of banks and their efficiency. Without the financial support of the state of economic entities and, above all, the segments of the population of Belarus, which are unprotected from crisis phenomena, it is very difficult to rely only on their own forces.

Thus, protecting the interests of all participants in crisis processes, developing methods of managing the country's economy and creating conditions to contain the negative impact of crisis phenomena are the most important tasks of public administration during the crisis state of the world economy.