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**АКТУАЛЬНЫЕ ВОПРОСЫ ЭКОНОМИКИ  
И МЕНЕДЖМЕНТА:  
СВЕЖИЙ ВЗГЛЯД И НОВЫЕ РЕШЕНИЯ**

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Одним из главных рычагов создания единой системы налогового и бухгалтерского учета является разработка общей учетной политики для целей налогообложения и бухгалтерского учета. При этом наиболее целесообразным будет построить учетную политику для целей налогового учета на основе учетной политики для целей бухгалтерского учета. Нормативные акты по бухгалтерскому учету содержат исчерпывающую информацию о том, что должна включать в себя учетная политика для целей бухгалтерского учета. Что касается налогового учета, то структура и содержание учетной политики для целей налогообложения в налоговом законодательстве раскрыты не полностью. Именно поэтому за основу удобнее взять учетную политику для целей бухгалтерского учета.

Следует отметить, что подлинная интеграция налогового и бухгалтерского учета будет способствовать развитию и совершенствованию не только бухгалтерского учета, но и налоговой системы страны.

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## DERIVATIVES MARKET IN RUSSIA

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One of the markets, the totality of which forms a market economy is the financial market, which distributes the funds among the participants of economic relations. Integral part of the financial market is the market for financial derivatives.

Derivative financial instruments (or as they are known derivatives) represent, agreement of the parties buying and selling the basis asset at an agreed price after a certain time.

As the basis asset may be:

- Securities.
- Currency.
- Valuable metals.
- Goods.
- Interest rates.
- Inflation rate.
- Official statistics etc. [1].

Purpose of buying a derivative financial instrument is not usually receive the basis asset, and the decision of one of the following tasks: hedging financial risks, diversification of the investment portfolio with the given parameters of risk and

income, receive a speculative profit on price changes of the financial instrument, the creation of new financial products.

In keeping with its recent integration of the Russian market in the global financial system domestic derivatives market is mainly represented by the two instruments, futures and options and, according to their different variations on the basis assets [2].

A futures contract is an obligation, implying delivery or taking delivery of the basis asset at the end date (or earlier) expiration of the futures contract.

An option contract represents the right to buy or sell a certain amount of the basis asset at a specified price on a specified future date, unlike futures imposes no obligation. Maximum loss in case of the buyer's failure from his right limited option price – premium.

Most of the Russian citizens who have savings, consider the only reliable way to invest – placement of funds in bank deposits, and disregard of financial instruments that are still unpopular object independent investment due to lack of necessary financial knowledge among the majority of citizens. Derivatives if used provide more opportunities for high income.

Despite this, in recent years the Russian derivatives market is booming, making a detailed study of current promising market opportunities for a variety of economic actors.

In Russia leading marketplace for derivatives is the futures and options market-FORTS. Currently traded on FORTS derivatives whose basis assets are: RTS Index, sectoral indices, shares and bonds of Russian issuers, federal bonds, foreign exchange, and commodities – oil, diesel oil, gold, silver, sugar [3].

Derivatives Market FORTS, belongs to the group of the Moscow Stock Exchange, in 2011 became one of the most dynamic in the world, according to another study conducted by derivatives exchanges Futures Industry Association, based on data from 81 marketplace (Table 1) [4].

According to the FIA, the volume of trading in futures and options on FORTS in 2011 exceeded 1 billion contracts, which is 73.5% more than in 2010. For this indicator, the Russian court closes the "troika" of the leaders after the United Stock Exchange of India (+181%) and the ASX Group (+111,8%). Total volume of the world's derivatives trading rose last year by 11.4% reaching 25 billion contracts. Highest turnover falls on the site Asia-Pacific region, where the volume of trading in derivatives contracts amounted to 9.8 billion, followed by North America – 8.2 billion, the third Europe – 5 billion Thus FORTS share in global derivatives turnover exceeding 4% and 20 % in Europe. "Top Ten" of the largest derivatives exchanges in the world, where the third consecutive year FORTS, gives 83% of the global turnover in financial derivatives. Most liquid Russian stock market – the RTS Index futures became the fastest growing among all index futures contracts in the world. Trading volume over the past year they increased by 68.2%, reaching 377.8 million contracts. Foreign exchange contracts "dollar-ruble" and "euro-ruble" were among the most liquid monetary segment, finishing fifth and 10th places respectively, while futures for Brent crude and gold entered the "twenty" in its most liquid segments [4].

Volumes of derivatives trading in the markets of developed countries far exceed the volume of trade in real assets, and from year to year, this trend is increasing. What is the appeal of derivatives before the base?

Traditionally, operations on the futures market are more favorable compared with operations in the market of the underlying asset. This is not only affected by "shoulder", but with the absence of transaction costs arising from the conduct of operations on the underlying asset ( fee for use of credit and payment depository and settlement services). Moreover, exchange fees on transactions in futures and options on FORTS significantly lower than those in the securities market. Higher-yielding but riskier while [3].

Table 1

**Top 30 Derivatives Exchange (Ranked by number of contracts traded and/cleared)**

Rank	Exchange	2010	2011	% Change
1	Korea Exchange	3,748,861,401	3,927,956,666	4.8%
2	CME Group (includes CBOT and Nymex)	3,080,497,016	3,386,986,678	9.9%
3	Eurex (includes ISE)	2,642,092,726	2,821,502,018	6.8%
4	NYSE Euronext (includes U. S. and EU markets)	2,154,742,282	2,283,472,810	6.0%
5	National Stock Exchange of India	1,615,790,692	2,200,366,650	36.2%
6	BM&FBovespa	1,413,753,671	1,500,444,003	6.1%
7	Nasdaq OMX (includes U. S. and Nordic markets)	1,099,437,223	1,295,641,151	17.8%
8	CBOE Group (includes CFE and C2)	1,123,505,008	1,216,922,087	8.3%
9	Multi Commodity Exchange of India (includes MCX SX)	1,081,813,643	1,196,322,051	10.6%
10	Russia Trading Systems Stock Exchange	623,992,363	1,082,559,225	73.5%
11	Zhengzhou Commodity Exchange	495,904,984	406,390,664	-18.1%
12	Intercontinental Exchange (includes U. S., U. K., and Canadian markets)	328,946,083	381,097,787	15.9%
13	United Stock Exchange of India	125,360,892	352,318,350	181.0%
14	Shanghai Futures Exchange	621,898,215	308,239,140	-50.4%
15	Dalian Commodity Exchange	403,167,751	289,047,000	-28.3%
16	ASX Group (includes ASX and ASX 24)	106,385,077	225,353,623	111.8%

In 2012, the largest share in the structure of trading occupied (Table 2):

- Futures contracts on stock assets - 55.6% ( allocated shares of JSC "Gazprom", JSC "Sberbank Russia", JSC "Lukoil", RTS Index);
- Currency futures (mainly on the dollar to the ruble) - about 35%;
- Options – 7%.

But the share of interest and commodity contracts is not even half a percent. Insignificant volume of transactions on the latest tools due to lack of the required number of instruments and liquidity.

In January 2013 on the Moscow Stock Exchange futures market prices of liquid futures execution in March 2013 varied in different directions. Most significantly increased the futures price for the shares of "Sberbank of Russia" (15.9%). Contract on RTS index rose by 5.5%, contracts on precious metals – 5.1% (silver) and 0.6% (Gold). Futures price on the euro against the U.S. dollar increased by 2.6%, the fu-

tures on the U.S. dollar against the ruble – decreased by 1.6%. Futures on shares of JSC "Gazprom" and JSC "LUKOIL" fell by 2.0% and 0.4%, respectively [6. P. 14].

One of the major problems on the Russian derivatives market is weak legislative regulation. To date, the basic regulations governing the activities of the Russian market are: the Civil Code, the Tax Code of the Russian Federation, the Federal Law "On the Securities Market", Federal Law "On Commodity Exchanges and Exchange Trade", Federal Law "On Investment Funds".

Development of legislation and regulatory framework for the derivatives market as a whole lags far behind compared to other segments of the regulation of the financial market in Russia [7. P. 175].

An important step in the development of legislation in the field of derivatives was adopted in early 2007 the Russian State Duma amendments to Art. 1062 Part 2 of the Civil Code of the Russian Federation on the judicial protection of forward transactions in the securities market. These amendments were related to the fact that part of their introduction to term transactions (so-called "settlement derivatives", pursuant to which the payment shall be effected by the price difference) possess features that allow them to qualify as a transaction bet and are therefore not subject to judicial protection. It resulted to the fact that foreign investors, which, in accordance with their legislation hedging necessarily refused to trade on the Russian market and went to the western area. The next important step was the introduction of the Federal Law of 25.11.09 № 281-FZ of changes in the Federal Law "On the Securities Market", which introduced the notions of "financial instrument" and "derivative", the specific features of writing contracts that are derivative financial instruments, were first defined types of agreements (contracts), are derivatives: option agreement (contract), the futures contract (contract), and off-exchange forward contract (contract) and swap agreement (contract). Here we introduced the concept of the base (the base) of the asset is installed at the possibility of a derivative financial instrument have more than one underlying asset.

Also, the Federal Law № 281- FZ, a number of changes to the Tax Code. Set to the same taxation regime for exchange and OTC derivatives, and also provided an opportunity for inclusion on the financial result of losses from such transactions, regardless of whether committed transactions for hedging purposes or not.

Since March 2010, in accordance with the RF Government Decree of 02.03.2010 № 111 tougher licensing requirements for exchange intermediaries in the futures market. As a requirement of the license exchange intermediary capital in the amount of not less than 2 million rubles. The requirement of the state for at least one employee whose duties include keeping the internal records made in the exchange trade exchange transactions, and at least one controller in charge of internal monitoring the compliance of legislation and its intermediary internal documents.

The main problems of the Russian derivatives market are:

– a small number of large hedgers insuring medium and long term risks through forward transactions. In connection with this transaction predominate speculative nature [5];

– in contrast to the global trend on the Russian derivatives market is not developed the OTC segment. And shifting the center of activity on OTC operations outside the country. Trade on the OTC market is decentralized and provides participants with greater freedom in the individualization of contractual conditions;

– increased risk transactions, currently, the majority of participants of the securities market should adopt laws on clearing and clearing activities, as well as close-out netting, which involves cessation of all obligations for transactions in the circumstances that impede the fulfillment of transactions one of the parties. For example, for non-performance of obligations by one party to the contract, downgrade, or revocation of a license issued by a court decision on the recognition of a party bankrupt. The absence of such laws hinder participation in the Russian derivatives market by nonresidents [8];

– Narrow spectrum and low liquidity of traded instruments, namely the predominance of transactions deliverable derivatives and equity, interest rate derivatives segment undeveloped and commodity derivatives, a small proportion of transactions in options (90% of the stock market turnover in the futures market futures hold) [7. P. 172];

– No significant activity of self-regulatory organizations in this direction.

In this regard, further development of the derivatives market in Russia is connected with:

- 1) improvement of the legal framework and taxation term transactions;
- 2) increasing the number of trading tools;
- 3) an increase in the interest of bidders is not only speculative transactions , but also in hedging transactions with a primary activity;
- 4) risk management training managers of companies of the real sector of the economy. As for the development of individual companies use derivatives provides great opportunities that are concluded as follows [9]:

– Hedging;

– Reduction of transaction and agency costs;

– Reducing the volatility of cash flows and the probability of default;

– Increasing the options for investment [5].

Thus we can conclude that the improvement of derivatives necessary for the qualitative development of the domestic stock market and is an important component of economic growth in Russia.

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## **СОСТОЯНИЕ РЫНКА ИПОТЕЧНОГО КРЕДИТОВАНИЯ В ОМСКОЙ ОБЛАСТИ**

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*Жизнь – движение, но без недвижимости – это не жизнь!*

В жизни каждого человека семья и домашний очаг – это одни из главных приоритетов. Поэтому пресловутый «жилищный вопрос» едва ли не самая актуальная тема для россиян. Ее актуальность заключается в том, что более половины жителей России нуждаются в улучшении жилищных условий. Открытым остается вопрос о том, как молодая семья может приобрести собственное комфортное место для проживания. На ум приходят три варианта: копить в течение долгих лет, а потом приобрести жилье; жить на съемной квартире или же взять ипотеку. На мой взгляд, ипотека является единственным верным способом разрешения жилищного вопроса, потому что позволяет семейной паре не копить долгие годы на квадратные метры, перебиваясь по съемным квартирам, а уже сегодня и сейчас обеспечить себе достойные условия для жизни. Ипотека является инструментом для людей, мыслящих прогрессивно, которые не хотят откладывать свою жизнь на потом.

В России сложился стереотип о том, что ипотека – это долговая яма. Поэтому до сих пор ипотеку не удалось сделать массовой.

На это имеется ряд причин:

- низкие доходы населения;
- высокая инфляция;
- отсутствие необходимой правовой базы для развития ипотеки;
- недоверие людей к банкам;
- отсутствие у заемщиков элементарной финансовой грамотности.

Ипотечное кредитование в нашей стране на данный момент находится на этапе своего развития, поэтому определенные барьеры для заемщиков все-таки