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Banking System in the Republic of Belarus

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Today one cannot imagine government without a proper banking system. The banking sector holds an important position in the domestic economy of any developed state. Its practical role is determined by its management of the payments and settlements system within the government; most of its business operations are conducted on a deposit basis, investments and credit transactions, as well as other financial intermediates, banks steer the economies of the population towards businesses and production structures.

The single banking system therefore consists of the central bank, commercial banks and their branches, branches and representative offices of foreign banks.

A two-level credit system has been formed in the Republic of Belarus: level I - the central bank of the country (the National Bank of the Republic of Belarus), level II - commercial banks and other non-banking financial and credit institutions that carry out individual banking operations. This division allows the central bank to regulate the activities of second-tier banks through economic methods and influence the process of social reproduction. The main banks of the Republic of Belarus are presented in the Table 1 [1]:

Table 1 – The main banks of the Republic of Belarus

The main banks are	Operating since
"Belarusbank"	October 27, 1995
JSC	September 03, 1991

"Belagroprombank"	
JSC "Belinvestbank"	September 03, 2001
JSC "Bank Dabrabyt"	October 24, 2007
JSC "Paritetbank"	May 15, 1991
JSC "Sber Bank"	December 28, 1991
JSC "Belgazprombank"	August 19, 1991
JSC "Bank BelVEB"	December 12, 1991
"Priorbank" OJSC	July 12, 1991
CJSC "Alfa-Bank"	January 27, 1999

It is noteworthy that the banking system fulfils the following main functions in the economy:

- accumulation of temporarily free cash;
- provision of free funds for temporary disposal;
- creation of credit money;
- credit regulation;
- money issuance;
- issue (issue into circulation) of securities.

At this time, RBS is relevant and its request. Remote Banking (RBS) is a broad term for order-based banking delivery technologies, transmitted by the remote client, most of the time using computer and phone networks.

Types of RBS in terms of ways of providing services:

- Internet banking - provision of RBS services via the Internet;
- Mobile banking - the provision of mobile-based RBS services;
- External services - kiosks, ATMs, ATM (automated device);

- Telephone banking - RBS service delivery based on the voice banking system;
- Classic "Bank-Client".

Benefits of distance banking.:

- cost savings;
- time saving;
- efficiency;
- efficiency of data transfer;
- automatic verification of document details;
- application of templates;
- get operational information on exchange rates, new bank services, rate changes and terms of service;
- continuous monitoring of the status of the account; easy and intuitive interface; accessibility and ease of access.

Next we suggest to consider the bank's resources [2]:

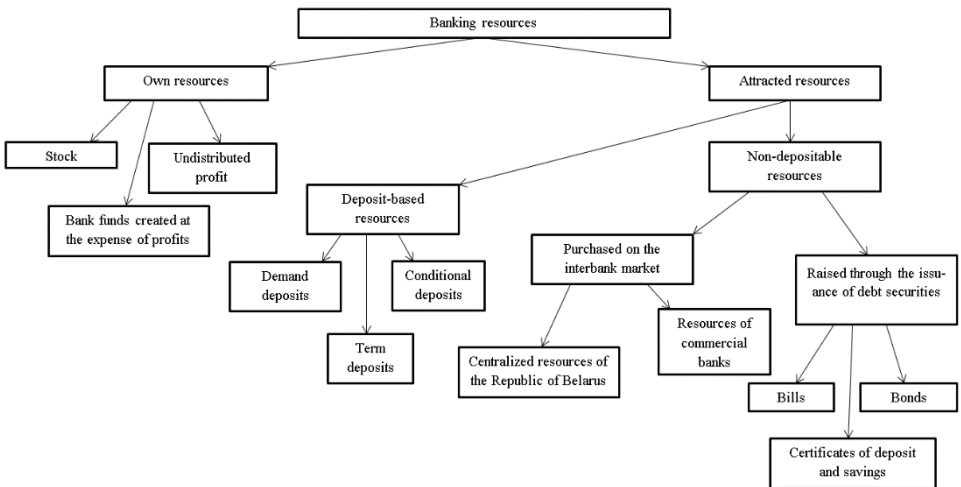


Fig. 2 – Banking resources

In the course of studying this topic, we assessed its relevance and, based on this, we can draw the following conclusions: the banking system of Belarus is currently in a difficult situation. Now we can say that its considerable growth has come to an end, and it is progressing into an intensive phase of development.

Nowadays, as commodities and financial market develop the structure of the banking system changes radically. New types of financial institutions, new credit instruments and customer service methods are emerging. We are always in search of effective forms of the credit system, mechanisms on the capital market, new methods of service of business structures.

References:

1. National Bank of the Republic of Belarus [Electronic resource]. – Mode of access: <https://www.nbrb.by/veb-portal-registracii-valyutnyh-dogovorov>. – Date of access: 19.02.2022.
2. Ministry of Economy of the Republic of Belarus [Electronic resource]. – Mode of access: <https://www.economy.gov.by/ru/>. – Date of access: 20.03.2022.