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РОЛЬ АНАЛИЗА ЗАТРАТ В ПОСТРОЕНИИ ПЛАТЕЖНЫХ СИСТЕМ

Аннотация: в статье рассматриваются основные виды затрат, сопровождающих функционирование платежных систем, начиная с момента их построения, а также анализируется роль этих затрат в стабильном функционировании современных платежных систем.

Ключевые слова: платежная система, затраты на обработку, прибыль, эффективность, ликвидность, информация.

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THE ROLE OF COST ANALYSIS IN BUILDING PAYMENT SYSTEMS

Abstract: the article considers the main types of costs that accompany the operation of payment systems, starting from the moment of their construction, and also analyzes the role of these costs in the stable functioning of modern payment systems.

Keywords: payment system, processing costs, profit, efficiency, liquidity, information.

Payment systems currently play a key role in ensuring the sustainable functioning of not only the banking system, but also the financial system as a whole. Therefore, a special role should be given to the analysis of the costs that arise in the process of functioning and building payment systems. When analyzing the effectiveness of the payment system, it is necessary to distinguish:

- processing costs of the system, directly determined by the operator;

- processing costs of system participants that are external to the system, but are often influenced by its design;

- participants ' expenses for maintaining liquidity to Finance payments.

Total processing costs consist of the cost of processing a payment message, clearing it between banks, and preparing and executing the resulting settlement records. These procedures can be performed manually, electronically, or a combination of both. They often require significant capital investment in equipment, telecommunications, and maintenance. System developers and operators control the direct costs of providing centralized payment services, which include system processing, telecommunications management, and other business expenses. They usually consist of monetary fees and commissions paid by users for participating in the system.

In many cases, participants incur significant internal processing costs. These may include preparing payment instructions, receiving and transmitting payment messages, internal processing, making relevant entries in customer accounts, reconciliation, and the cost of enabling customers to receive and send payments. Although developers and payment system operators cannot control these costs directly, they should be aware of how the system design, technology, and procedures (such as end-to-end processing) can affect costs, which are important components of participants ' total costs and determine their choice of a particular system and its time of use. In this context, processing costs can be reduced by implementing payment message standards that are compatible with other systems used by participants.

In many systemically important payment systems, where payments are usually made for large amounts, but sometimes with a smaller aggregate volume than in other systems, the cost of processing may be less significant for participants than the cost of providing liquidity to Finance payments during the day.

Participants ' liquidity costs will depend on two factors [1, p. 17]:

- What level of liquidity does the system design require from each participant to make payments?

- The amount of lost revenue from maintaining such liquidity, taking into account whether this liquidity is needed for other purposes (for example, regulation or monetary policy), and the conditions for providing participants with intraday liquidity, including Central Bank liquidity.

Sometimes the Central Bank charges a certain interest rate for providing liquidity, in which case the costs of participants are clear. If the fee is not set, but the Central Bank requires an intraday loan to be secured, the cost depends on the lost revenue from the funds diverted to secure it. Changes in government (for example, monetary or regulatory) policies may affect the amount of lost revenue from the use of liquidity.

The policy of providing liquidity to the payment system usually depends on the conditions under which the Central Bank is ready to place the settlement asset of the system (usually a Deposit with the Central Bank) at the disposal of the participant during the day. Because providing intraday liquidity creates credit risk, Central banks use one or more of the following risk-limiting tools:

- The requirement of collateral for intraday credit;

- charging for intraday overdrafts;

- setting limits on borrowing.

When using any instrument, they should encourage participants to repay the loan by the end of the day, so that it does not have a negative impact on the Central Bank's balance sheet.

Indicators of inefficient use of resources when processing payments by the Central system and system participants include:

 low level of operational characteristics of a system that cannot meet demand or faces technical and organizational problems;

 low level of operating characteristics of the system, despite the ability to process incoming volumes, for example, long or unstable processing time, high failure rate;

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- a consistently high level of excess capacity, which may indicate excessive investment in unnecessary production capacity (although such estimates should not be made at the early stages of the system's existence, since it may take some time to generate a payment flow);

high costs, possibly reflected in user fees, compared to systems with comparable service levels;

- excessively high initial or transaction costs if a participant joins or leaves the system.

Indicators of inefficient use of liquidity by the system are associated with unnecessary user costs and include the following:

- delayed payments in queues in real-time gross settlement systems, as participants do not have sufficient access to intraday liquidity to quickly settle payments;

- the need for participants to maintain a very high level of intraday liquidity due to the inflexibility of the queue management mechanism.

The development of systemically important payment systems is rarely completely left to market structures. The key role of these structures in the financial system requires the participation of the Central Bank – if not as an operator, then as a monitoring body. Since a significant part of the cost of processing payments and maintaining liquidity falls directly on the participants, rather than on the operator, the latter should be involved in the development and implementation of the system in order to ensure efficient use of resources. A certain level of cooperation, consultation and coordination of plans is necessary when assessing the payment needs of the relevant market, as well as when developing and implementing systems [2].

Analysis of the costs and profits of the proposed project for the development of the payment system or its reform can provide significant advantages. This is true even if the analysis is difficult to quantify many aspects. Conducting cost and profit analysis encourages the developer to identify the full range of costs faced by the operator, participants, and other users of the payment system, and evaluate them in relation to the identified security and efficiency benefits for end customers and society. The scale of coordination, which, as a rule, require the payment reform projects, it typically means that their implementation will take some time. Cost and profit analysis is necessary to determine the period during which investments should be made and the time when they will begin to pay off. Therefore, it is extremely important for planners and analysts to assess both current and future payment needs in the real and financial sectors as the economy develops.

Payment system operators (whether a private company or a Central Bank) should rely on market mechanisms as much as possible. This is not always easy, because in some cases there is only one systemically significant payment system in the country that does not have direct competitors. However, competition can be used to promote efficiency in some aspects of the system's operation. For example, banks that use the system will compete with each other for providing services to their customers. Another way is for the operator to conduct tenders for the provision of services to the system. Where there is no direct competition between individual systems, be it a private payment system or a Central Bank system, the operator is individually responsible for ensuring that the system meets the needs of users and that the system operates within the framework of efficient use of resources.

This can be achieved by comparing services, operating characteristics, costs, and prices for services with similar characteristics in countries with a comparable level of economic development.

In order to effectively use the resources of the payment system, it is important that information about the cost of services provided is clearly communicated to participants. This is not always easy, especially when significant overhead needs to be broken down into a number of different payment (or other) services. Payment services are sometimes subsidized or cross-subsidized. Sometimes subsidies may be justified because the costs are not borne by the people who generated them, or because the people who bear the costs are not able to take advantage of the benefits. Sometimes they may be justified by public priorities, such as the need to develop and support the local money market, or other similar external factors [3].

However, operators that provide direct or indirect subsidies should be aware of the risks associated with misleading price signals and the difficulties they may have to face in subsequently eliminating these misconceptions. In addition, if subsidies and cross-subsidies are permanent, operators and Central banks, as monitoring bodies, must understand that the lack of discipline due to likely competition (even if there is no actual competition) threatens the efficient use of resources.

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