

BELARUSBANK AND ITS ACTIVITY

Belarusbank is the largest financial institution of the country offering to its customers more than 100 types of banking products and services, including cash settlements, lending, deposit banking, leasing, factoring, cash collection, international and interbank settlements, foreign currency exchange and conversion, plastic cards transactions, consulting and depository services.

The Bank's structure as of 01.03.2015 comprises 6 regional branches, 28 local branches and 1686 outlets, Banking Services Centre – 96.

In 1922 Savings Bank was established in Minsk, Belarus. In 1994 the Bank joined SWIFT. In 1996 the Bank becomes a principal member of Europay International (presently MasterCard International). In 1996 Belarusbank acquired Belsviabank and Belzheldorbank. In 1997 the Bank established representative offices in Warsaw, Poland and Moscow, Russia.

In 2000 the Bank became a principal member of VISA International. Since 2001 international ratings have been assigned by Fitch Ratings. Foreign banks grant Belarusbank ECA-covered loans without Governmental guarantees. In 2003 the Bank established a representative office in Frankfurt am Main, Germany. On July 14, 2005 MinskComplexBank merged into Belarusbank. In June 2007 Belarusbank opened its fourth representative office in Beijing, China. In August 2007 Belarusbank provided its first export finance loan. In March 2008 Belarusbank introduced foreign exchange transactions in the currency of the People's Bank of China. In September 2008 the Bank was entitled to conduct transactions of purchase and sale on precious stones. In March 2009 Belarusbank and the Warsaw Stock Exchange signed an Agreement on the Cooperation in Warsaw, providing Belarusian companies with an access to the international capital market. In June 2009 the Bank started to provide export loans to non-residents of the Republic of Belarus.

In December 2010 Belarusbank attracted the largest syndicated loan in the history of the Belarusian banking system for USD 145 million. In 2010 also correspondent account RMB was opened with Agricultural Bank of China (Shanghai branch), which made it possible to effect the first FX transaction of buying RMB for USD. In 2011 Belarusbank became associate member of ROTOBO. Belarusbank is the first bank in Belarus which entered debt capital market in 2012. In May 2012 Belarusbank became a member of WSBI. In 2012 Belarusbank becomes bank-partner of the Shanghai Cooperation Organization Interbank Consortium. In June 2013 Belarusbank became a

trading participant at Moscow Exchange, JSC. In 2014 The Banker rated Belarusbank as 480th on The Top 500 Banking Brands list with the estimated value of 159 million U.S. dollars.

*Labetskiy, V., Virkovskiy, A.
Scientific tutor Vasilevskaya, L.
BSEU (Minsk)*

THE FUTURE OF BANKING

Banks have been at the heart of economic activity for eight centuries. Banking can be traced back to medieval and early Renaissance Italy, to the rich cities in the north such as Florence, Venice and Genoa. But nowadays they are not the same as they were several centuries ago. They are constantly changing to meet demands of the economy. The turning point of the banking system took place in the first half of the 20th century. Today's wire transfers and non-cash payments trace its roots back to 1918 when the Federal Reserve Banks first transferred money via telegraph. The invention of ATM in 1939 was the revolution of the 20th century. And it is going to be a new revolution in banking. All the signposts for change are here. These changes are less about imagining some unknown future, but more about implementing all the things we know about today and which are not fully used in banking. Nowadays people are becoming more and more occupied in their day-to-day tasks and they don't have enough time for standing in the checkout queues in banks to pay bills or to receive the necessary information. Undoubtedly, it is much easier to pay or to raise a loan without leaving your house or office, and it is even better to do this while lying on a sofa in front of TV. Although these changes affect their lives, the advantage is obvious people are having an access to a more comprehensive range of banking services without losing much time and effort.

Yet the pace of change is increasing rapidly – banks that fail to change themselves risk being left behind.