

# Mechanisms for ensuring the economic security of the banking sector based on blockchain technologies

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## Abstract

© International Research Publication House Similar to how the digitalization of the socioeconomic environment destroys traditional areas of business (for example, digital channels replaced analogue ones), blockchain technologies can significantly transform existing business processes, including in the financial sector, thereby continuing to develop the FinTech paradigm. The introduction of blockchain technologies in the financial environment may violate the order of its functioning and development due to the fact that financial transactions can be generated in a decentralized way, while not violating the principles of verification, storage and data protection. In this regard, issues related to the empirical assessment of the possible effects arising from the “blockchain implementation” into financial markets are relevant and significant. The banking sector in the national economy of the Russian Federation was chosen as the object of research. The subject of research is the relationship built between participants in the financial market based on blockchain technologies and the resulting effects expressed in the potential to reduce the operational risks of credit organizations. In the course of our study, the scenario parameters for generating financial results of the banking sector as a result of the “blockchain implementation” into operational processes are disclosed in a formalized form; the functional capabilities of blockchain technologies are also identified that help minimizing operational risks in the banking sector.

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## Keywords

Banking sector, Blockchain technology, Financial results, Financial system, Operational risks, Reserves for possible losses

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