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TO THE QUESTION ABOUT THE INTRODUCTION OF A FINANCIAL ACCOUNT IN THE SNA OF UZBEKISTAN: METHODOLOGICAL ASPECT

Abstract: In this article developed recommendations for the formation and implementation of a financial account in the national accounts of Uzbekistan, a list of the main sources of information used in the formation of reports of financial assets and liabilities of the country, as well as a proposal for the creation of an Interdepartmental working group for the development of agreed indicators of non-financial and financial accounts, harmonization of indicators of SNA and macroeconomic statistics.

Key words: SNA, financial account, balance of financial assets and liabilities, financial instruments, methodology, institutional unit, non-financial and financial corporation, FWTW matrices, transactions, revaluation.

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Introduction

In the Resolution of the President of the Republic of Uzbekistan dated August 3, 2020 "On measures to further improve and develop the national system of statistics of the Republic of Uzbekistan" No. PP-4796 is presented, the "National Strategy for the Development of Statistics of the Republic of Uzbekistan in 2020 - 2025" developed jointly with the World Bank, the main goal of which is the integrated development of the entire national statistics system of the country, contributing to the increase in the relevance of statistics that meet the requirements of users, to improve the management and coordination of the statistics system.

In the 13th paragraph, the second paragraph, the V section, the second chapter, it is indicated that for the full implementation of the 2008 SNA practice, it is required to study and implement methodological developments in accordance with international standards by achieving consistency between national accounts, government financial statistics and the balance of payments.

Therefore, at this stage of the country's economic development, the development of methodological recommendations for the adaptation and consistency

of the system of indicators of the balance of payments with the national accounts of Uzbekistan is one of the primary tasks of the State Committee of the Republic of Uzbekistan on Statistics.

Based on this, it should be emphasized that at the current stage of economic development, the absence of a "financial account" in national accounting does not allow us to fully assess the reason for the growth (or decrease) of the public debt, to determine due to what factors and institutional sectors the amount of lending or borrowing of the national economy changes.

And from the point of view of macroeconomic analysis, the absence of indicators and the "financial account" in general in national accounting does not allow assessing the external equilibrium of Uzbekistan and determining the degree of vulnerability of the domestic economy to external shocks.

In this regard, the development of methodological recommendations for the formation and implementation of the financial account in national accounting is relevant.

The role and place of the financial account in national accounting. The system of national accounts

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(SNA) is a conceptual basis for the formation of data on the economic development of the national economy - reflecting the results of the production of goods and services, the generation of income and their distribution, the redistribution of income between institutional units, as well as information on their use and savings.

The financial account is the final account of the national accounting system. It displays changes in financial assets and liabilities, as well as lending or borrowing of institutional sectors of the national economy with the rest of the world.

From the point of view of economic theory, the balance of the national economy and the rest of the world should be equal in size to the balancing item of the capital account. The identity between the balancing item of the capital account and the balance of the financial account is an important feature of the system of accounts as a whole.

The financial account reflects transactions in financial assets and liabilities that are carried out between institutional units that are residents of a given country, and between institutional units-residents and the rest of the world [8].

When performing financial transactions, financial assets are formed or eliminated, and, accordingly, liabilities are created for institutional units, which leads to a change in the owner of the financial asset.

This (financial) account shows the relationship between the financial results of the activities of institutional units with the results of activities associated with production and education, distribution and redistribution of income.

The left side of the financial account shows the acquisition of financial assets minus their disposal, and the right side of the account shows the commitment minus their repayment.

In the financial account, in terms of assets and liabilities, the same financial instruments are used that will be used in the financial balances of assets and liabilities of institutional units, as well as in accumulation accounts for financial transactions.

The methodology for the formation of the financial account and balances of financial assets and liabilities can be improved as the methodological approaches for assessing the indicators of interconnected accounts, in particular, the capital account, as well as government finance statistics, balance of payments and international investment position, improve and change. In addition, the methodological basis is the development of international institutions improving in the field of filling gaps in statistical data used in the preparation of financial accounts.

Conceptual and terminological aspect of the research. Due to the presence of various explanations of economic categories in the system of national accounts and economic theory, we have given preference to the manual "System of National Accounts - 2008" for disclosing the economic essence of statistical values (institutional sectors and financial instruments and others) used in the development of recommendations for the formation of "financial accounts".

Initially, let us dwell on the categories of the institutional unit involved in the formation of the financial account.

An institutional unit is an economic unit that is capable of owning assets on its own behalf, taking obligations, participating in economic activities and entering into transactions with other units [8]. In table 1, we present the institutional sectors, their definition and coding in the financial account of the SNA.

Table 1. Coding and definition of institutional sectors in the SNA

Code	Sector	Definition
S11	Non-financial corporations	are institutional units that are principally engaged in the production of market goods and non-financial services.
S12	Financial corporations	are institutional units that are principally engaged in financial services including financial intermediation.
S13	General government	consists of institutional units that, in addition to fulfilling their political responsibilities and their role of economic regulation, produce services (and possibly goods) for individual or collective consumption mainly on a non-market basis and redistribute income and wealth.
S14+	Households	are institutional units consisting of one individual or a group of individuals. All physical persons in the economy must belong to one and only one household. The principal functions of households are to supply labour, to undertake final consumption and, as entrepreneurs, to produce market goods and non-financial (and possibly financial) services.
S15	Non-profit institutions serving households (NPISHs)	are legal entities that are principally engaged in the production of non-market services for households or the community at large and whose main resources are voluntary contributions.

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S2	The rest of the world	the rest of the world consists of all non-resident institutional units that enter into transactions with resident units, or have other economic links with resident units.
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Since in the financial account, among institutional units, the largest participation belongs to financial corporations - they need to be classified into subsectors in order to provide more in-depth and refined data at a relatively low level.

In table 2, we present the coding and definition of the subsectors of financial corporations: central bank, investment funds, other financial corporations, insurance corporations.

According to the SNA guidelines, non-state pension funds (NPFs) are included in financial corporations. It should be noted that the non-state pension fund (NPF) is a social security organization, one of the main subjects of which is the non-state pension provision (NPF) of the fund participants. Since there is no non-state pension fund in Uzbekistan, we deliberately did not consider it and did not include it in the institutional subsector of financial corporations.

If this fund develops in the near future in Uzbekistan, it will not be difficult to include it in the subsectors of the country's financial corporations.

Definition and classification of financial instruments used in the formation of a financial account. To compile a full-fledged national accounting of Uzbekistan, in our opinion, one of the important issues is the definition of financial instruments and their classification, in order to form sub-accounts of the financial account.

Financial instruments are monetary [contracts](#) between parties. They can be created, traded, modified and settled. They can be cash (currency), evidence of an ownership interest in an entity or a contractual right to receive or deliver in the form of [currency](#) (forex); debt ([bonds](#), [loans](#)); equity ([shares](#)); or derivatives ([options](#), [futures](#), [forwards](#)) [15].

Table 2. Coding and definition of institutional subsectors of financial corporations in the SNA

Code	Subsector	Definition
S12	<i>Financial corporations</i>	
S121	<i>Central Bank</i>	The central bank is the national financial institution that exercises control over key aspects of the financial system.
S124	<i>Investment funds</i>	investment funds are collective investment schemes that raise funds by issuing shares or units to the public. The proceeds are invested predominantly in financial assets, other than short-term assets, and in nonfinancial assets (usually real estate)
S125	<i>Other financial corporations</i>	Other financial corporations are institutional units providing financial services, where most of their assets or liabilities are not available on open financial markets.
S128	<i>Insurance corporations</i>	Insurance corporations include corporate entities, mutual funds and other entities whose main function is to provide life insurance, accident, sickness, fire or other insurance to selected institutional units or groups of units or reinsurance services to other insurance corporations.

The classification of financial instruments developed by us complies with the methodological principles of the 2008 SNA and can be used in the formation of a financial account (and its subaccounts), as well as in compiling the balance of financial assets and liabilities of Uzbekistan.

The definition, classification and coding of financial instruments used in the formation of the financial account of the SNA are presented in table 3.

Financial instruments used to form a financial account are classified and coded in the following order: monetary gold and special drawing rights (F1), cash and deposits (F2), debt securities (F3), loans and borrowings (F4), shares and other forms equity participation (F5), insurance and pension reserves (F6), accounts receivable / payable (F8).

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Table 3. Definition, classification and coding of financial instruments used in the formation of the financial account of the SNA

Code	Financial instruments	Definition
F1. Monetary gold and special drawing rights		
F11	<i>Monetary gold</i>	Monetary gold is gold to which the monetary authorities (or others who are subject to the effective control of the monetary authorities) have title and is held as a reserve asset. It comprises gold bullion (including gold held in allocated gold accounts) and unallocated gold accounts with non-residents that give title to claim the delivery of gold.
F12	<i>Special drawing rights</i>	Special Drawing Rights (SDRs) are international reserve assets created by the International Monetary Fund (IMF) and allocated to its members to supplement existing reserve assets. The Special Drawing Rights Department of the IMF manages reserve assets by allocating SDRs among member countries of the IMF and certain international agencies (collectively known as the participants).
F2. Currency and deposits		
F21	<i>Currency</i>	Currency consists of notes and coins that are of fixed nominal values and are issued or authorized by the central bank or government. (Commemorative coins that are not actually in circulation should be excluded as should unissued or demonetized currency.)
F22+ F29	<i>Deposits</i>	These include bank accounts, demand deposits (deposits), letters of credit, as well as time deposits, mandatory reserves of credit institutions with the central bank and a reserve position with the IMF. Transactions between credit institutions (including non-resident banks), both in terms of deposits and in terms of loans, are classified in accordance with the 2008 SNA as deposits. They can be exchanged for banknotes and coins on demand at face value without penalties or restrictions and can be directly used to make payments by check, transfer, postal order, debiting, crediting or other means of payment.
F3	<i>Debt securities</i>	These are circulating instruments; the lake is a garden of debt. These include promissory notes, bonds, free certificates of deposit, commercial paper, promissory notes, asset-backed securities and other instruments that are commonly traded in the financial markets.
F4	<i>"Loans and borrowings"</i>	"Loans and borrowings" includes long-term and short-term loans and borrowings, repurchase agreements, and claims or liabilities to the International Monetary Fund (IMF) in the form of loans and borrowings and other transactions. Loans between two credit institutions are classified as deposits in accordance with the 2008 SNA and are not part of the Loans and Loans instrument.
F5	<i>"Shares and other forms of participation in capital"</i>	"Shares and other forms of participation in capital" includes shares, including shares of joint stock investment funds, depository receipts for shares, investment shares of mutual funds and other participation in capital. Shares and other forms of participation in capital represent the owner's funds in the capital of the institutional unit.
F6	<i>"Insurance and pension reserves"</i>	"Insurance and pension reserves" include insurance reserves for life insurance, reserves for insurance other than life insurance, and entitlements to retirement and non-retirement benefits. Insurance and pension reserves are liabilities of organizations of the subsectors "Insurers", "Non-state pension funds" and the sector "Rest of the World" and the assets of participants in insurance and pension programs.
F8	<i>"Accounts receivable/ payable"</i>	This financial instrument has commercial loans and other receivables/payables. In addition, this instrument includes data on financial derivatives.

Main sources of information. To form a financial account and a balance of financial assets and liabilities, it is necessary to develop a scheme, form

and list of data, which should act as a fundamental information basis.

We have developed a list of the main sources of information used in the formation of the financial

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account and the balance of financial assets and liabilities of Uzbekistan is preliminary and can be expanded as necessary with quality data (Table 4).

Balances of financial assets and liabilities. The balance of assets and liabilities is a report drawn up at a certain point in time, containing data on the value of assets owned by an institutional unit or a group of institutional units, and the value of liabilities that are assumed by an institutional unit or a group of institutional units [8, p. 13.2.].

The value of assets and liabilities has a character of variability based on the point in time of the operation being performed, due to changes in prices and other actions that affect their volumes.

All actions are reflected in the following: financial operations; revaluation of assets and liabilities; other changes in the volume of assets and liabilities.

Therefore, these actions should be reflected in the accounts and sub-accounts of national accounting, in particular, in the system of national accounts of Uzbekistan. In our opinion, it is necessary to open the following accounts and sub-accounts for financial transactions and assessment of balance sheet indicators of assets and liabilities of institutional sectors in accordance with the methodological principles of the 2008 SNA.

For example: account "Consolidated accounts for the domestic economy"; account "Consolidated accounts for non-financial corporations"; account "Consolidated accounts for financial corporations"; account "Consolidated accounts in the banking system"; account "Consolidated accounts for investment funds"; account "Consolidated accounts for other financial institutions"; account "Consolidated accounts for insurance organizations";

account "Consolidated accounts for public administration"; account "Consolidated Household Accounts"; account "Consolidated accounts for non-profit organizations serving the household (NPISH)"; account "Consolidated accounts for the rest of the world".

It is important to note that the balance sheets of financial assets and liabilities contain data on the stocks of financial assets and liabilities at a particular point in time, as well as information on the stocks of non-financial assets. When compiling the balance sheet, financial assets and liabilities denominated in foreign currency are converted into national currency at the exchange rate (on the last business day of the reporting period).

And another important point in compiling the balance sheet of financial assets and liabilities is that the balance sheet indicators of financial assets and liabilities are measured at market value. If the assessment of balance sheet indicators in market prices is not possible, then they can be used in the balance sheet of financial assets and liabilities in the form of nominal value.

Financial instruments: transactions, revaluation and other changes in the volume of assets and liabilities.

According to the manual on the system of national accounts, a transaction is an economic flow, which is an interaction between institutional units by mutual agreement or an action within one institutional unit, which, from an analytical point of view, it is advisable to consider as a transaction, often in view of the fact that the unit operates in two different qualities [8, p. 3.51].

Table 4. The list of the main sources of information used in the formation of the financial account and balance of financial assets and liabilities of Uzbekistan

N/N	Name and reporting forms
	Foreign economic activity database
1	Balance of payments of Uzbekistan
2	International investment position of Uzbekistan
3	International Investment Position of the Banking Sector
	Securities database
4	Report on the progress of the placement of securities - form No. 1TSB
5	Securities report - form No. 2TSB
6	Register of equity securities of issuers that are not credit institutions
7	Data of the stock exchange "Tashkent"
8	Central securities depository data
9	Data from the OTC trading system "Elsis SAVDO"
	Government Finance Statistics Database
10	Report on debts on taxes and fees, penalties and tax sanctions to the budgetary system of the Republic of Uzbekistan
11	Balance of execution of the consolidated budget of the Republic of Uzbekistan and budgets of extra-budgetary funds

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12	Information on the state internal and external debt of the Republic of Uzbekistan, expressed in government securities
13	Information from the register of state property and blocks of shares (stakes) that are in state ownership
14	Information on investments of the Pension Fund of the Republic of Uzbekistan
	Database on the activities of non-financial corporations and financial corporations
15	Statistical register of business entities
16	Form 1-corkhona (annual). Report on the main indicators of the economic activity of the organization
17	Balance sheet - Form N 1;
18	Statement of financial results - form N 2;
19	Cash flow statement - form N 4;
20	Equity statement - Form N 5.
21	The turnover sheet for the accounting accounts of a credit institution
22	Reporting data of the Central Bank of the Republic of Uzbekistan
23	Register of state registration of credit institutions

Transactions represented in the financial account are an economic flow that reflects the creation, transformation, exchange, transfer or disappearance of the economic value of financial instruments (items) of institutional sectors, the domestic economy and the "rest of the world" and lead to a change in the volume, structure or value of assets and the obligations of the institutional unit.

In addition, revaluation and other changes in the volume of assets (liabilities) are reflected in the financial account. The revaluation account reflects changes in the value of assets and liabilities and net worth, not related to transactions, which occur only as a result of changes in the level and structure of prices. It should be noted that the value of an asset, expressed in foreign currency units, changes as a result of an increase or decrease in the exchange rate.

The Other Changes in Asset Account (OCVA) records the remaining changes in the value of assets and liabilities of institutional units or sectors as a result of reclassification of institutional units or financial assets or force majeure circumstances (in particular, natural disasters or catastrophes). The OCVA account reflects changes in the value of assets due to changes in the number of assets or their physical characteristics.

In the event that transactions on financial assets and liabilities are measured in foreign currency, they are converted into the national currency at the appropriate rates during the period of action of the reporting year. It is very important to add that all transactions are recorded at market prices. Also, if necessary, they can be calculated at other prices.

In our opinion, in order to record data on financial instruments, in order to record the movement of transactions, revaluation and other changes in the volume of assets and liabilities, it is necessary to create the following consolidated accounts and sub-accounts, which will contribute to the formation of the "Financial account" in the system of national accounts: account "Consolidated Accounts for Monetary Gold and Special Drawing Rights from the Rest of the World"; account "Consolidated accounts

for cash currency and deposits"; account "Consolidated accounts for debt securities"; account "Consolidated accounts for credits and loans"; account "Consolidated accounts for shares and other forms of participation in capital"; account "Consolidated accounts for insurance and pension reserves";- account "Consolidated accounts for receivables / payables"; account of revaluation of assets and liabilities; account of other changes in the volume of assets (OCVA).

We recommend creating sub-accounts for financial transactions and balances of financial assets and liabilities for each account. For example, subaccount "Financial transactions on insurance and pension reserves" and subaccount "Balance of financial assets and liabilities for insurance and pension reserves".

Some Final Views on Forming a Financial Account and Balance of Financial Assets and Liabilities

1. In order to reduce the adaptation and implementation of indicators of the "Balance of Payments of the Republic of Uzbekistan", "International Investment Position of the Republic of Uzbekistan", "Statistics of Public Finance of the Republic of Uzbekistan" when compiling a financial account and a balance of financial assets and liabilities, as well as for fruitful joint work of of the Bank of the Republic of Uzbekistan, the Ministry of Finance of the Republic of Uzbekistan and the State Committee of the Republic of Uzbekistan on Statistics, in our opinion, it is institutionally necessary to create an "Interdepartmental Working Group on the development of agreed indicators of non-financial and financial accounts of the System of National Accounts (SNA), harmonization of indicators of the SNA and other areas macroeconomic statistics.

2. When compiling the "Financial accounts of Uzbekistan and the balance of financial assets and liabilities", it is advisable to use balance matrices interpreted as "From-Whom-to-Whom", which are widely used in international practice and contain

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detailed information about the relationship between the lender and the borrower in the context of financial instruments. It should be noted that From-Whom-to-Whom matrices of financial flows and stocks (FWTW matrices) are presented and proposed for use in the Manual on the System of National Accounts 2008 (European Commission, IMF, OECD, UN, World Bank, 2012).

3. When forming the financial account and the balance of financial assets and liabilities, the methodological basis for the formation of data on securities, information on debt bonds and equity shares issued in the domestic market, should be the "Guidelines for the formation of securities statistics" (2015) and "Guidelines according to the system of national accounts - 2008".

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