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IMPACT OF MODERN TRENDS IN THE BANKING SECTOR OF THE RUSSIAN FEDERATION ON RISK DISCLOSURES IN FINANCIAL STATEMENT

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Abstract. The article describes the modern processes taking place in the banking sector, which make certain adjustments to the banks' activities and confront them with new risks. From the generated risks point of view, such modern processes as the geopolitical situation, banking processes digitalization and changes in banking regulations are analyzed. The factors (SMO, pandemic, sustainable development, etc.) that lead to instability in financial markets and high economic uncertainty, which result in such risks emergence as sanctions risk, information risk, cybersecurity risk, technology risk and climate risk, are considered. These risks impact both on the state and banking sector further development and on the information disclosure about risks in the financial banks' statements was assessed. Banks are advised not to limit themselves to mandatory information disclosure about risks, but to assess the risks materiality arising from new processes in terms of their potential impact on the financial position and banks' performance in order to understand whether the risk disclosure omission may affect the financial reporting users' economic decisions.

Keywords: bank; financial statement; information disclosure; geopolitical situation; digitalization; green bonds; sanctions risk; information risk; cybersecurity risk; technology risk; climate risk.

JEL codes: M41; G21; G32.

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