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Published in the Slovak Republic  
 Russian Journal of Comparative Law  
 Has been issued since 2014.  
 E-ISSN 2413-7618  
 2017, 4(2): 106-107

DOI: 10.13187/rjcl.2017.2.106  
<http://ejournal41.com>



### **International Standards of the State Financial Activity: course book Vladislav V. Kudryashov. M.: Financial University, 2017. 220 p.**

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Mr. Kudryashov's course book is a relevant and up-to-date work, which would replenish the deficit of study literature in such disciplines as "International standards of financial activities of the state", "International financial law", and "International economic law", which are taught at the Financial University under the Government of the Russian Federation.

The course book is based on many years of practice and scientific research, as well as methodological work of the author in the field of regulation of multilateral interstate public financial relations, most importantly on the topic of multilateral interstate cooperation on maintaining stability of international financial system. According to the author, one of the main methods of achieving this stability is the harmonization of internal regimes of financial and legal regulation.

Building on a large amount of foreign research papers as well as his own findings, the author sees soft-law international financial standards, developed by a network of specialized international regulators controlled and coordinated by G20, as a legal mechanism of harmonization of internal standards of financial and legal regulation.

Supported by the authority of G20 member states and following their lead, international financial standards have found worldwide acclaim as a benchmark for countries willing to enter the world financial system and to align with the best international practice.

For the purposes of learning and practice the course book contains a wide variety of rules of international financial regulation, qualified as "soft law". The author believes that despite stirring heated debates among the legal community, exactly these rules comprise an integral part of contemporary international financial law, symbolizing practical results of interstate cooperation in such an important field as maintenance of international financial system sustainability and stability. International financial standards have undoubtedly gained universal acclaim and are used everywhere.

Such interstate cooperation has yet to obtain formal status through signing of international multilateral agreements of hard law; for that reason the implementation of international financial standards is non-mandatory. Nonetheless all-round examination of international and legal aspects of this phenomenon with the help of this course book will undoubtedly allow students to deepen their knowledge of processes of international financial legal regulation and to shape a broad view on the framework of contemporary international financial system.

Mr. Kudryashov's textbook provides the reader with extensive amount of facts and documents to analyze and evaluate the results of implementing of international financial standards

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in Russia's economy. The problem of introduction of international and foreign financial and legal mechanisms and their influence on the sustainability and reliance of the Russian financial system and the regime of Russia's internal financial and legal regulation remains extremely relevant.

The chapters and paragraphs of the course book are laid out according to the author's view starting with the notion of international financial standards, their implementation and compliance with them; the role of these standards in the WTO law; the notion of Islamic financial standards and standards, not included in the list of standards and ending with the status and functions of international standard-setting financial regulators and data on implementation of the standards in the financial and legal system of Russia.

The course book's goal is to make graduate and postgraduate understand what qualifies the international financial standards as an international and legal form of regulating the of interstate financial relations and how they are applied as such.

This course book serves as the main means of teaching and learning of the discipline "International standards of financial activities of the state", which is an obligatory course of the master's program "Lawyer in the sphere of public and corporate finance" and a non-obligatory part of the curriculum for postgraduate students of the specialization 40.04.01 "Jurisprudence" at the Financial University under the Government of the Russian Federation.

The course might be also used as a supplementary source for such disciplines as "Financial law", "International financial law", and "International economic law".

However, it appears that the proposed material is too specific and affects only a small part of the international regulation of international financial relations. International financial standards do not yet occupy a recognized place in the system of international financial law and in general states practice, except in the area of international financial stability.

In addition, the author did not offer a clear and understandable qualification of international financial standards as legal norms, so the students may wonder whether standards are a source of law or not. The author calls them «institutional form of financial and legal norms» (P. 36, 136) that does not allow to identify standards as sources of law.

The proposed course book can be used as supplementary reading in the study of international law and international financial law, applied only to a limited segment of international financial relations, that nevertheless, does not reduce the attractiveness and usefulness of the course book for widening horizons and legal knowledge of students.