

Pension Reform as a Continuation of Economic Policy Russian Federation

Sergey I. Zakhartsev¹, Igor Yu. Nikodimov^{2,*}, Elena A. Mironova², Igor A. Burmistrov², Tatyana N. Sinyukova²

¹ *Department of Advocacy and Organization, Law Enforcement, Faculty of Law, Russian State Social University, Moscow, Russia*

² *Department of Law, Faculty of Law, Russian State Social University, Moscow, Russia*

* *Corresponding author. Email: inikodimov@rambler.ru*

ABSTRACT

The article considers the peculiarities of legal regulation of the termination of activity of private pension funds. The author explores the possible legal options for the termination of the activities of private pension Fund. In detail and disclosed to the General procedure, especially the legal procedures of reorganization, liquidation and bankruptcy of private pension funds. Special attention is paid to the extension of state guarantees of safety of pension savings in all pension funds, prevention of bankruptcy and information transparency.

Keywords: *reorganization, liquidation, bankruptcy, information transparency, state control, state guarantees*

1. INTRODUCTION

Citizens of the Russian Federation are very worried about the government's constant offers of pension fund money. It all started in 1991, when the country's population was deprived of all accumulations thanks to the liberal policy of the government, then it happened in 1998 and in 2008, and this was all connected with ongoing economic reforms. At first, the question concerned private savings that were in the Savings Bank and which all citizens lost. Now the question is about pension savings, which are not on the direct accounts of citizens of the Russian Federation, but are on the accounts of the pension fund, however, they are still considered savings of citizens of the Russian Federation. All government proposals relate specifically to the use of these funds. Careful consideration should be given to how risky this is [1].

2. METHODOLOGY

The following methods were used to study this issue: the universal scientific method - the philosophical method, specifically the dialectical method, general scientific methods of comparison, analysis, synthesis and a systematic approach and a private scientific historical method.

3. DISCUSSIONS

Pension reforms were initiated by the government with the creation of private pension funds that promised citizens a higher level of profitability and social protection. The majority of the population understood that this was another unsuccessful government reform directed against Russian citizens. However, the government has persistently set up the following private pension funds.

Table 1 Market share of private pension funds.

Private pension fund	Market share
JSC PPF Otkrytie	<u>21,43%</u>
Blagosostoyanie	<u>10,25%</u>
Sberbank	<u>6,66%</u>
KIT Finance	<u>5,84%</u>
Nasledie	<u>4,5%</u>

In addition, the government forcibly began to transfer pension savings of citizens to these pension funds. However, immediately after the start of this government program, pension funds began to reorganize. A whole reorganization system was created for this purpose [2].

In 2017, about 2.2 million citizens applied for the transfer of pension savings to other companies. Among them are VEB's clients ("silent people" who have not previously chosen management companies or private pension funds) and clients of private companies and foundations.) This definition was given by the government in order to encourage Russian citizens to transfer pension savings of Russian citizens to non-profit pension funds. As a result, pension account owners lost their accumulated income, since it is possible to change the company managing the pension account no more than once every 5 years. At the end of 2017, the Central Bank received a record number of complaints from citizens about private pension funds after the transitional campaign in 2016. Citizens of the Russian Federation in 2016 submitted more than 12 million applications for transferring to a private pension fund. According to the results of the transitional campaign of 2017, only 2.2 million citizens submitted applications for a change in the private pension fund: more and more citizens realize that a frequent change in the private pension fund leads to a loss of investment income.

Numerous complaints from citizens about PPF began to come to the Bank of Russia since the creation of private pension funds. Mostly Russians complained about the illegal transfer of pension savings from one PPF to another or withholding funds from the current insurer, as well as about the loss of investment income when switching to another PPF. At the end of 2017, the Russian Pension Fund (RPF) noted increased activity of agents of private pension funds (PPF) who deceive citizens and try to transfer the maximum number of clients to PPF. RPF recalls that if a citizen changes the pension fund more than once every five years, then his savings are transferred without considering all or at least 20% of the investment income. "Citizens are scared that if they don't make a decision and do not conclude an agreement with PPF before the end of the year, then the citizen's pension savings will be burned up: the state will take away pension savings and allow it to be paid to pensioners, and the pension savings owner will accrue pension points at best [3]. That's the way the arguments of PPF representatives are retold by the numerous citizens who turn to RPF's customer services and call center for advice, from unprincipled PPF RPFs and Vnesheconombank (VEB), which manages half of all pension savings of Russian citizens. VEB accounts have pension contributions Russians who haven't chosen a private management company or private pension fund. Citizens continue to transfer money to private pension funds

(PPFs). "For example, 255 billion rubles flowed from the VEB fund for 2017. A smaller outflow occurred in 2018, thanks to the decision of the RPF to suspend the activities of certification centers in VEB. The record outflow of pension savings from VEB to PPF was 401.5 billion rubles in 2015, and 266.4 billion rubles in 2016. N.V. Tsekhomsky (Deputy Head of VEB) said that the outflow would have been less if the Russians had known about the loss of up to 20% of income in case of early transfer of pension savings more than once every 5 years [4].

34 PPF went bankrupt in 2017, in which 2 million Russians saved money, according to the state-owned corporation Deposit Insurance Agency, which provides the return of insured bank and pension savings. Five PPFs show evidence of intentional bankruptcy. PPF bankruptcy debts reached 100 billion rubles, of which 84 billion are in pension savings. In 2017, the total amount of funds allocated for payments to PPF creditors, including to insured persons, depositors / participants, amounted to about 15 billion rubles, which is 2 times more than in 2016 [5].

A classic example of the activities of pension fund managers is Boris Mints, who left Russia and is not going to return. In 2017, Forbes estimated B. Mints's fortune at \$ 1.3 billion. The reason for the rapid departure is actually the bankruptcy of the main company OI Group. It contains business centers in Moscow and large private pension funds (included in the Future financial group). Mints's problems began in 2016, when Otkrytie Bank was reorganized, where he was also a shareholder.

Industry experts suspect that there are a lot of bad assets in the Future Financial Group, which are expensive for securities, but in fact many times less. This is the standard practice of cashing money of future retirees in favor of business owners. Such tricks, in particular, were used by banker Anatoly Motylev. He also fled to London in 2015. London is becoming a mecca for scammers. The damage that Motylev caused to customers of his banks and pension funds is estimated at 33 billion rubles. Then all the losses to future pensioners had to be compensated by the state.

Mints pays his commercial real estate for debts to creditors, but the deal can bring him up to a billion dollars. Boris Mints's best asset, OI Properties, net of loan debt. According to the official website of the company, OI Properties owns 16 business centers with a total area of 743 thousand square meters. m. "White Square" near the metro station "Belorusskaya" and "Legend" on Tsvetnoy Boulevard are some of the most famous. The buyer for this property is allegedly already found; This is a Cyprus company Riverstretch Trading & Investments. Its owners are unknown. However, as well as details of the upcoming transaction.

It will be fair if the money goes not to a runaway businessman, but to his six million customers, who are likely to be left without their investments. If FG Future also goes bankrupt, the state will only compensate future pensioners for a nominal portion of contributions. Pensioners will lose all investment income earned in previous years. That is the law.

Sergei Vasiliev, head of the investment fund, said: "The strategy is well-known. Problems in Boris Mints's OI group began long ago, at the very moment when the problems began at Otkrytie and BIN. They all did the same thing - they bought up market pension funds with fund money, and then recklessly invested the remaining pension savings in their own projects."

Until recently, Boris Iosifovich Mints was the 72nd step of the Russian Forbes. Patron and collector of Russian painting, who was recently praised on state television channels. Now it turned out that he owed the state a huge amount of money, and the Mints pension funds went bankrupt.

In August 2018, the Central Bank introduced an interim administration at Otkrytie FC Bank as part of a financial recovery. Checks started. As a result, a powerful financial hole was discovered. The structure of OI Group previously took a loan from Otkrytie with 30 billion rubles secured by real estate.

What will happen then? Shortly before the Otkrytie redevelopment, the Mints group issues strange bonds. Redemption of the first coupon (with an income of 1% per annum) should be in 15 days, the second (and last) should be in 15 years. It is clear that no one was going to pay for them.

Nevertheless, Otkrytie for some reason buys these bonds for the indicated loan amount. Having received the money, Mints returns it to the bank and owes nothing. What about bonds? In April, Mints (quite expected) said that he defaulted on them. Translated into Russian - "I will not pay."

The price of these bonds immediately collapsed to 2.55% of the face value. "Otkrytie" will receive nothing instead of a \$ 30 billion debt. The new administration of the bank realized it, filed a lawsuit. Materials on Mints were sent to the Investigative Committee. There will probably be questions for those bank employees who agreed to conduct this transaction - one cannot help but understand its true meaning. Boris Mints had many plans. For example, he hit the building and decided to erect the chic A-Residence apartments, which will become the third stage of the Aurora Business Park business center. These "squares" would cost 4.5 billion rubles. Thus, the contributions of pensioners in the vast quadrature of construction projects were dissolved.

Don't you feel sorry for pensioners? After all, the money of Russian pensioners ended up in England. England is not going to return this money.

Four of Russia's 20 largest private pension funds continued to lose population accumulation in the first quarter of 2018.

Two funds of the Otkrytie group, one of the PPFs of the billionaire Boris Mints hiding in London, as well as the PPF Magnit brought a total of 10.8 billion rubles to customers from investing their pension funds, according to statistics released by the Central Bank on Friday.

The first accused in the criminal case of Otkrytie Bank was his former chairman of the board, Evgeny Dankevich; he was put on the wanted list for embezzlement of 34 billion rubles, said Igor Krasnov in an interview with Kommersant. Now, according to Krasnov, his department together with the FSB is trying to establish accomplices Dankevich.

Dankevich, according to the investigation, being the chairman of the bank's board, entered into a "criminal conspiracy" with the leaders of the OI Group and the "OI finance group", whose names have not yet been established. These companies issued and placed on the Moscow Exchange 40 million bonds with a nominal value of 1,000 rubles.

Having earned more than 34 billion rubles for bonds, OI Group repaid its debt on loans at Otkrytie ahead of schedule.

Dmitry Gorbunov, a partner at Rustam Kurmaev & Partners, told Vedomosti that both those who really stood behind the deal and those who signed the contracts could be held accountable. The transaction case in the "Otkrytie" was opened in relation to the former management of the bank and unknown persons.

The maximum losses were recorded by PPF "Electric Power", where citizens attributed 90.5 billion rubles. The fund reported a negative return of 9.32% per annum, losing 8.4 billion rubles.

The Lukoil-Garant Fund, which ranks 4th in the country with savings of 249.5 billion rubles, received a loss of 0.8%, or 1.996 billion rubles.

NFP "Social Development" Mints received a loss of 2.01% per annum, or 134 million rubles.

243 million rubles evaporated from PPF Magnit with a negative yield of 2.05% per annum.

According to the DIA, more than 30 pension funds in Russia were in the process of liquidation, and five of them showed signs of intentional bankruptcy in March.

A total of 34 bursting funds remained owed 96 billion rubles, 2.2 million claims from creditors were presented to them, the vast majority of which were clients who placed pension money.

There are two uncontrolled hazardous processes in the non-state-owned PPF segment, writes Maxim Osadchy, head of the analytical department at BKF: firstly, consolidation (in the form of pyramids when a new fund is bought at the expense of the old fund); secondly, the use of funds to finance the businesses of owners.

"It can be stated that the current model of private pension provision turned out to be insolvent and needs radical reform," he notes

Everyone who is lucky in sound mind and blessed memory to live the last 27 years after the collapse of the Union and the acquisition of state sovereignty by Russia,

perfectly remember the countless number of reforms introduced during this time. The undisputed leader of the reform, of course, was the long-suffering pension system. Throughout all these years, not a year passed so that the conditions for granting pensions did not change one way or another: from 1990, this year the appearance of fundamentally new state pensions dates back to 2017, from this year, an increase unprecedented earlier for domestic pensioners was launched age retirement qualification.

During this time, there are seven main stages of reform. Each of them performed its own function and pursued its own goals, but all of them were presented to the public as the only true panacea. The transition to a market economy required completely different sources of financing. However, a stably functioning and efficient model was never found in 27 years of reform. How many more innovations await the pension system, we are afraid no one will answer. We decided to draw up a short calendar of pension reforms, which we were already lucky to survive.

1990 year. Pension performs insurance functions

A new history of Russian pensions originates in 1990, from the moment the law on state pensions was adopted. The document introduced 4 types of pensions caused by old age, disability, loss of breadwinner and length of service, which was copied from the Soviet model. However, there were fundamental changes, for example, the source of financing changed: instead of budget money, pensions began to be paid out of funds accumulated collectively from contributions from employers and workers. Thus, the Russian pension system received insurance status. An RPF was established to administer payments and manage all this money supply [6].

The new law provided for the introduction of a new formula for calculating pensions: the insurance period included not only the period of work, but also before the involuntary absence - military service, decrees, nursing, etc. the pension itself was calculated for any 5 years of work. In addition, a minimum pension limit has been introduced, indicated by the subsistence minimum and the institution of pension indexation.

1992 year. The birth of PPF

PPFs were born much earlier than a class of citizens was born in society who could independently postpone their retirement. Indeed, PPFs appeared in 1992 as a result of the issuance of the corresponding presidential decree. As it turned out, interest in certain circles is valid; About 350 such organizations attracting savings for old age from the population appeared in the next 2 years in Russia. In view of the increased popularity of such organizations, it became necessary to control them, as a result of which the PPF Inspectorate was created, which, however, has already been abolished today.

It is worth noting that even then a private pension was perceived as an additional source of financing, as a bonus to the state pension. Moreover, savings were taken both from organizations that additionally finance the pensions

of their own employees, as well as from citizens. A federal law regulating the activities of funds appeared only after 6 years, when the role of PPFs in financing future pensions became clear. The main thing in this all can be considered the emergence of legislative consolidation of the obligations of funds to its participants.

1995 year. First reform

In 1995, the government first talked about the imperfection of the existing pension system. As a result, the government developed and adopted the "Reform Concept", the result of which was to create a 3-tier pension system:

Social pension was the "foundation"; it was offered to be paid to all, without exception, Russians who had reached retirement age and had left work. Its size was fixed for everyone, regardless of length of service, benefits, place of work, salary, or other characteristics. The only thing that was considered was the previously established minimum for pensions.

became one of the main tools for financing the lives of pensioners. As conceived by the authors of the reform, the insurance pension involved considering the participation in the insurance system of each individual recipient of the pension. Then it was decided to consider the duration of work and the size of the personal contribution of each citizen.

The funded private pension was seen as a bonus that was added to the other two pensions. It goes without saying that only a few could finance their own supplementary pension.

In order to implement the proposed measures, the Pension Fund began to collect personal data of citizens and record deductions for each of the workers. The collected data was recorded on an individual insurance account, thanks to which everyone could, if necessary, find out about the amount of pension that a person could apply for at the time of the request.

2002-2003 years. Second Pension Reform

After the 00s, a new attempt was made to reform Russian pensions. The government proclaimed the transition from a joint to a distribution system, according to which all the money collected was not distributed among pensioners, as it was before, but formed in the insurance system, based on the size calculated according to a special formula. The government decided to calculate the retirement pension in two ways: insurance and funded. The insurance part was considered based on the length of service and the amount of insurance contributions paid to each of the workers, taking into account the minimum established by law for each insured. The funded part was introduced only for citizens who were born after 1967; it included a part of the paid insurance premiums and income received from their investment.

2008 year. First co-financing of pensions

A unique program for co-financing pension payments outside the pension system for the Russian market first appeared back in 2008. Its essence was the doubling by

the state of those contributions (within 12 thousand per year) that a citizen voluntarily would make, within ten years from the moment of joining the program. The minimum annual payment by the participants could not be lower than 2 thousand rubles; the maximum limit was not limited. The opportunity to participate as a third party was given to the employer of the policyholder. It was possible to take part in the program, which was called "1000 + 1000", before the beginning of 2015. Since the beginning of 2015, admission to it has been closed, but about 16 million Russians remain active participants in this co-financing [7].

2013-15 years. Third Reform: Global

At the end of 2013, the parliament adopted a new law on insurance pensions, which could become the starting point in the new reform of domestic pensions. Until the end of 2015, the opportunity to determine the funded part of pensions was extended: either 6% or rejection of it. A significant moment was the refusal to send letters with the results of accumulations; It was proposed to find out the amount of savings in your retirement account through the public services website. The good news included an increase in the insurance rate for individual entrepreneurs by 100% - since the beginning of 2014, they had to pay about 33 thousand rubles a year [8].

A significant event in 2014 was the freezing of pension savings, which continues to this day. Moreover, even for those who chose the funded pension option as a tariff. This measure annually saves over 400 billion rubles. In 2015, the law on insurance pensions was fully operational, as a result of which the notorious insurance points appeared. Since then, the pension of Russians is formed not in money, but in points, the value of which changes annually. Moreover, the conversion of these same points into rubles can be expected no earlier than retirement. By the way, everyone needs to have a minimum number of points determined by law for retirement — it should reach a minimum of 30 points by 2025 [9].

If the accumulated points are not enough, retirement will have to be postponed either for 5 years, or at least until the number of points reaches the required level. By the way, the option of deliberate deferral of pension is also proposed - in this case, a citizen can count on "premium coefficients": 5 years of deferral in aggregate give a pension increase of 35-40%, plus additional pension points earned.

4. RESULTS

2017 year. Retirement age and new savings

Throughout 2016-17, the issue of raising the retirement age does not cease to be the main topic of discussion, if the topic relates to the pension system. Although many officials deny the possibility of raising qualifications, the beginning, in fact, has already been laid; retirement age began to rise with civil servants in January. Every year it will increase by six months, until it reaches 65 years for

men and 63 years for women. A similar step is expected in the near future in droves; According to analysts, this issue will be actively addressed after the 2018 presidential election.

The second main theme of 2018 was the development by the Central Bank and the Ministry of Finance of the system of individual pension savings, which should be introduced as early as 2017. In fact, this system should come to replace the frozen storage system. Although its standards are fundamentally different. In particular, citizens are encouraged to independently collect for their retirement, putting aside from their own salary from 1 to 6% per month. Participation in the program is presented as voluntary, but connection to it will be automatic, and if a citizen does not express a desire to disconnect, deductions from his salary will increase annually until 6% is reached [1].

It is clear that this is far from all the changes in the pension reform.

In 2018, the Russian authorities violated the long-standing taboo on raising the retirement age. The decision, put off for years, was approved several months after the presidential election. Although the consequences of the reform will continue to affect people's attitude to power for a long time, it is not clear whether the victim, in the form of electoral support, will solve the problems of the pension system.

In early 2018, Russians over working age accounted for slightly more than a quarter of the population. To pay insurance pensions in 2017, the Pension Fund (RPF) spent 6.4 trillion rubles. with revenues of 8.3 trillion rubles, of which 11.3% is pension transfer from the federal budget. Over the years, fulfilling budget commitments would be more difficult. By 2035, the life expectancy of men will increase from 67.5 years in 2017 to 73.3, and women - from 77.6 to 80.8. According to the Center for Strategic Research, increasing the age to 65 years for men and 63 for women six months a year from 2019, and increasing the requirements for seniority would reduce the RPF transfer by 0.9% of GDP by 2024. This option of reform was proposed by the Finance Ministry to the president [10].

However, the government did not save money; two months after the announcement of the reform, Vladimir Putin lowered the final retirement age for women to 60 years and allowed those who were supposed to retire in 2019–2020 to do so six months earlier. Prime Minister Dmitry Medvedev guaranteed an annual indexation of pensions to non-working pensioners for 1,000 rubles until 2024. As a result, instead of reducing transfers to RPFs, it will grow to 12.2% of RPF's revenues and only in the third year of reform it will decrease to 10.1% [11].

Tatyana Omelchuk, a senior research fellow at NIFI, noted that after promising an annual increase of 1,000 rubles, it is difficult to predict when the government will begin to reduce its pension transfer, everything will depend on the macroeconomic forecast.

5. FINDINGS

Alexander Safonov, vice-rector of the Academy of Labor and Social Relations, Yuri Voronin, financial ombudsman, warned that the key source of replenishment of RPF - the Payroll Fund - will grow slowly or stagnate in the long run: the industry will be automated, the number of stable high-paying jobs will decrease and low-skilled employment in trade sectors is growing. Western countries have faced this problem before, the official says, and the most harmless way is to increase age, the alternative is to force the business to increase salaries, increase insurance premiums or reduce pensions. Further, the government will have to find a new source of financing for pensions or move away from the current model of the pension system in favor of, for example, unconditional basic income. The Russian authorities have so far chosen the simplest and most obvious way and will increase their age until a solution is found in the West [12].

6. CONCLUSION

The authorities opened the Pandora's box: experience from other countries shows that once the retirement age is increased, the authorities do it again and again, Gontmakher agrees. Vladimir Nazarov, director of the NIFI, notes that the population continues to grow old, the proportion of pensioners will again rise to the level of 2018 by the mid to late 2030s, however, if the authorities manage to achieve high economic growth by then, there will be no urgent need to raise the retirement age.

However, this level of corruption does not suit the government, and again it wants to start a new reform in order to use pension funds.

The Ministry of Finance plans to switch to a new system of funded pensions from 2021.

The Ministry of Finance plans that a new system of funded pensions with the ability of citizens to finance a pension at the expense of personal income will come into force in January 2021. The Ministry of Finance published a notice on the development of the relevant bill on the portal of draft regulatory legal acts.

The purpose of the bill is to provide citizens with the opportunity, through personal contributions, to form additional sources of financing retirement income in the system of private pension provision with stimulating support from the state, the ministry said. The Ministry of Finance notes that now the level of personal participation of citizens in the formation of their retirement income is low. The public discussion will last from September 17 to September 30, 2019, while the text of the document has not yet been published. It is planned that amendments will be made to separate legislative acts on private pension provision.

However, most likely the new government endeavors will end in the same emptying of the pension fund. It is better

to return to the pension system of the USSR, which was fair and reliable.

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