

4.2. FACTORS IN THE DEVELOPMENT OF PAYMENT CARD OPERATIONS AND TAX SECURITY AS DRIVERS OF UKRAINE'S POST-WAR ECONOMIC RECOVERY

Ukraine's post-war economic recovery requires a comprehensive approach that combines financial stabilization, the stimulation of economic activity, and the safeguarding of an adequate level of economic security. In this context, the development of payment card operations and the assurance of tax security emerge as interconnected factors capable of ensuring transparency in financial flows, reducing the size of the shadow economy, and improving management efficiency at both the macro and micro levels. [1-12, 22-25]

Payment cards are a key instrument of modern financial infrastructure, fostering the expansion of cashless payments, increasing access to financial services for the population and businesses, and enhancing the speed and convenience of transactions. Their development in the post-war period holds particular significance, as it allows for reduced costs associated with cash circulation, improved financial discipline, and the provision of additional data sources for monitoring economic processes. [1-12, 22-25]

At the same time, tax security - as a component of the state's economic security - ensures stable budget revenues, which are critically important for financing reconstruction projects, maintaining defense capacity, and supporting social programs. The integration of modern payment technologies into tax control enhances the fight against tax evasion, optimizes administration, and ensures transparency in economic activity.

Thus, studying the factors that influence the development of payment card operations in combination with

mechanisms for ensuring tax security is of particular scientific and practical importance. This research will help identify optimal ways to integrate financial innovations and tax instruments into Ukraine's post-war economic recovery strategy, contributing not only to rapid growth but also to increased resilience against future economic challenges. [1-12, 22-25, 44, 47]

Today, the bank offers a wide range of card products, including the leading international payment systems VISA International and MasterCard International. It issues cards for paying and transferring salaries to employees of corporate clients (salary cards), for paying pensions and other types of cash benefits (pension card), as well as for receiving targeted social benefits (social cards) and for accruing interest on deposits (deposit cards). [1-12, 22-25, 44, 47]

As the issuance of payment cards and the number of transactions conducted with them increases, security and risk management aspects become particularly important. In this regard, the banking institution has implemented a system for monitoring and detecting transactions that may have signs of fraud.

During the reporting year, the bank actively worked on improving the implementation of modern information technologies to strengthen its leading positions in the market, ensuring dynamic development, and creating competitive advantages compared to other banks in Ukraine.

Let's consider the interest rates on deposits and loans in the national currency, as well as the terms of using bank cards on November 11, 2023 (Table 4.1).

Considering the interest rates on deposits and loans in the national currency and the terms of using bank cards as of November 11, 2023 (Table 4.1), it is evident that JSB "UkrGasbank" maintained competitive deposit offers, with

rates reaching up to 16.64%, which were among the highest in the market at the time. Loan rates, however, remained significantly higher, especially for consumer cash loans, reflecting the increased credit risk and inflationary pressures of 2023.

Table 4.1 - Interest rates on loans and deposits as of 11.11.2023

DEPOSITS		CREDITS	
Name	Interest rate	Name	Rate
“Ukrgasbank” - Deposit promotion	up to 16.64%	Consumer standard	from 14.4%
“Ukrgasbank” - Children's Deposit	up to 16.14%	Cash loan Personal loan*	from 30.21%
“Ukrgasbank” - Deposit with replenishment	up to 16.14%	Cash loan Personal loan	from 40.21%
“Ukrgasbank” - Deposit with choice of term	up to 16.14%	Credit-ready grace period (400 thousand)	from 42.77%

Source [35, 36, 38]

In 2024, the bank continued to gradually adjust interest rates in response to the monetary policy easing by the National Bank of Ukraine, as the key policy rate was reduced from its peak levels. Deposit rates in the second half of 2024 generally ranged from 12% to 14%, while consumer loan rates slightly decreased but remained above 25% for unsecured credit products. The implementation of digital security solutions, such as numberless cards and enhanced mobile application verification, further strengthened the bank’s reputation as an innovator in secure retail banking.

By 2025, the interest rate environment continued to normalize, with deposits offered at 10–12% and most consumer loan rates stabilizing at 22–28%, depending on the

borrower's creditworthiness. This downward trend was supported by improved macroeconomic stability, a gradual decline in inflation, and stronger competition among banks for retail clients. The bank's strategy of combining attractive savings products with advanced card security features allowed it to maintain and even expand its customer base in both the deposit and credit markets.

Starting in October 2019, "Ukrigasbank" became the second bank in Ukraine and Europe to introduce the issuance of cards without a number, CVV2 code, and expiration date. The card number, expiration date, and CVV code are displayed only in the "Alfa Mobile Ukraine" mobile application, which, according to the bank, is a guarantee of the security of using the card.

In the "Card number and details" section, the user can view the full card number and expiration date. The CVV code appears only upon request after you enter the one-time SMS password. The Travel Credit Card and Platinum Black Debit Card were the first to receive the update. New cards without numbers are issued in accordance with current banking tariffs.

In general, the trends in the development of card transactions at JSB "Ukrigasbank" look promising. Every year, the bank increases the number of active cards and terminal devices. Thanks to new programs using payment cards, there is a positive growth in non-cash payments, which indicates active development of the payment market and the growing interest of users in non-cash transactions.

Table 4.2 summarizes the opinions of scientists about the impact of factors on the payment card market.

The functioning of the payment card market in Ukraine is driven by ever-increasing competition and the need to introduce new, high-quality banking products. The

market is characterized by high activity, the increase in transactions with the population, and the expansion of the range of services used by clients. However, the payment card market faces numerous internal and external challenges that can have both negative and positive consequences for its functioning.

Table 4.2 - The influence of factors on the development of payment card transactions from the perspective of scientists and practitioners

Author / group of authors	Influencing factors	Positive impact	Negative impact
O. Sokolska [46]	poor connection		+
	limited capabilities of authorization centers (weak and outdated software)		+
	lack of the unified approach to relations with agent banks		+
R. Kapralov [27]	increasing the level of environmental awareness of citizens and preserving the environment by reducing the environmental load	+	
T. Levytska [28]	legislative lack of regulation of payment card transactions	+	
	insufficient level of the infrastructure development of the payment card market;		+
	unfair competition regarding tariff policy by some banks		+

Source [35, 36, 38]

These approaches to classifying factors show that scientists have considered all aspects that affect the functioning of the payment card market, and their negative and positive impacts have been identified.

However, insufficient attention has been paid to studying factors that directly affect:

1. increasing the number and quality of payment card holders;
2. providing the payment card servicing infrastructure;
 1. intensity of the payment card use;
 2. secure working with the payment cards.

Therefore, I'd like to present my own classification of factors that influence the effectiveness of the development of banking transactions using payment cards (Appendix A).

Next, we will consider in more detail the impact of each group of factors on the functioning of the payment card market.

Factors contributing to the growth in the number of payment card holders and the improvement of their service include:

1. the level of public confidence in the financial sector;
2. financial literacy of the population and relations between issuers and cardholders;
3. income level of the population and its purchasing power.

The issue of trust in the financial sector is extremely important. In Ukraine, there is still significant distrust of customers, especially private individuals, in financial and credit institutions. The population continues to withdraw their savings from deposits. Everything that people cannot get in cash from banks, they withdraw in non-cash form - by paying for goods and services.

Many banks offer payment cards that are tied to deposits on which interest is automatically accrued. Typically, withdrawal restrictions are set only for cash withdrawals, while cashless payments have no restrictions, which is actively used by the population.

The level of financial literacy of the population also has a significant impact on the effective development of the payment card market in Ukraine. According to the results of the first nationwide sociological survey by the United States Agency for International Development (USAID) “Financial Literacy and Awareness in Ukraine”, the majority of the population demonstrates a low level of financial literacy.

The pace of implementation of banking services in Ukraine remains slow, despite the efforts of managers and marketers.

Most citizens are limited to only basic financial services, as follows:

1. use of the bank account;
2. making payments through payment terminals;
3. payment of utility bills;
4. making payments through payment system terminals;
5. consumer credit and other services [29].

In this context, Ukrainians are not interested in receiving additional information about financial products.

This can be explained by several reasons, namely: insufficient funds for investment, low trust in banks and the state, as well as the lack of understanding of how to effectively use financial services, especially payment cards [27].

Instead, banking institutions are actively engaged in increasing the financial literacy of the population: they use advertising with useful information, attract consultants to work with clients, and implement other initiatives.

However, it should be emphasized that more and more people are recognizing the advantages of cashless payments, which are convenient, fast, and secure. Customers are starting

to use cards for their intended purpose - to pay for goods and services, not just to withdraw cash from ATMs.

This means that the grammatical state of the Finnish language has a positive effect on pronunciation. It will be important for potential cardholders to establish strong relationships with issuing banks, which will promote trust and efficiency in the use of financial services.

At the same time, the NBU receives numerous complaints from Ukrainian citizens regarding disputes between clients and banks that arise due to improper payment card transactions. Failure or non-fulfillment of contractual obligations by banks negatively affects public confidence in the banking system, which in turn leads to the decrease in non-cash payments and citizens' refusal to use payment cards [4]. Therefore, in accordance with the requirements of Chapter 9, Article 55 of the Law of Ukraine "On Banks and Banking Transactions", banking institutions must take all possible measures to avoid conflicts of interest between their employees and clients.

Global and domestic trends affect the income and purchasing power of the population through fluctuations in prices and interest rates. During periods of economic growth, there is the decrease in unemployment, the decrease in inflation, and the increase in income, which in turn increases purchasing power (the ability to buy more goods and services) and it increases the likelihood of using payment cards in everyday life. On the contrary, during the economic recession, unemployment increases and the purchasing power of the population decreases, which negatively affects the use of payment cards [27].

Therefore, this factor is supported by the ability of current and potential customers to make payments for various

goods and services, which in turn has a positive impact on the activity of the payment card market.

Factors that affect the security of the payment card infrastructure include:

1. development of Internet technologies, e-commerce and online shopping;
2. creation of new payment platforms;
3. infrastructure for cashless payments and the introduction of contactless technologies;
4. the cost of terminal equipment and its maintenance;
5. competition;
6. legal framework and regulatory framework.

In general, the infrastructure of the payment card market in Ukraine (POS terminals, printers, and ATMs) is developing in parallel with the growth in the number of bank cards. Much of this infrastructure is concentrated in the highly developed regions of the country. At the same time, the regional imbalance in the distribution of infrastructure projects creates grounds for expecting the increase in the volume of non-cash retail payments and the introduction of self-service banking systems in the future as infrastructure in the regions gradually improves [30].

The development of Internet technologies, e-commerce, and online shopping contributes to the acceleration of transactions and the increase in the number of bank customers. However, the payment card market is undergoing these changes, and their speed depends on the willingness of banks to invest in information technology. Unfortunately, not all banks in Ukraine are ready to invest significant resources in innovation, which leads to the bankruptcy and liquidation of many domestic financial institutions.

However, it should be noted that the Internet development has significantly accelerated cooperation

between customers and banking institutions. Improvements in payment card processing equipment and the market infrastructure development are helping to accelerate cashless transactions, making them more convenient for consumers. This increases the attractiveness of using cards as a payment method and creates a customer-oriented service for banks.

For the financially literate consumer, convenience comes first, not cost. Some continue to stand in lines at bank branches to pay for utility bills, while others do it online, avoiding lines. Although this may involve some commission, it saves time and keeps you calm [4].

Today, self-service technologies for banking customers, known as alternative distribution channels, play the key role. Active implementation of these technologies in customer service practices will contribute to an increase in the share of non-cash payments, particularly in the retail segment. [30].

In today's environment, it is extremely important to ensure qualitative changes in the remote banking market so that customers can use banking services from anywhere in the world, regardless of the chosen communication channel. Global trends show that new payment platforms are becoming an increasingly popular service tool for most bank clients.

The development and active implementation of new payment platforms will allow us to improve their quality and reach a wider audience of customers. It should be noted that the increase in consumer demand, driven by the constant expansion of access to the Internet, mobile banking, and other technologies, stimulates the active development of new payment solutions [30].

We believe that the introduction of new payment platforms will help banks perform transactions more quickly and efficiently, simplify payments for the population, and

contribute to the expansion of banking services in regions with insufficient service infrastructure. Today, cashless payments are gaining popularity among Ukrainians - people are increasingly choosing cards for payments instead of using ATMs.

In 2024, the share of non-cash transactions in the total volume of card transactions reached a record 61%, and in terms of amounts - 30%. This represents growth of 17% and 13% respectively since the beginning of the year.

Today, every third hryvnia in Ukraine is spent non-cash. The growth in credit card use is due to several factors: increasing financial literacy among the population and the realization that a credit card is a universal and convenient way to pay in stores and online. In addition, the infrastructure of non-cash payments in Ukraine is actively developing: last year the number of merchant terminals increased by 8%, and the number of companies using acquiring increased by 17%.

We share the opinion of the NABU employees that investments in the development of the card business infrastructure are extremely important. They will not only improve the quality of service to current customers, but also create a “reserve” to adapt to the growth trends of cashless transactions.

Thus, a modern feature of the payment card market is the growth and expansion of retail chains, which requires active cooperation between financial institutions and retail companies to install terminal equipment. It is also important to expand the network of cashless devices, especially in retail outlets, since not all consumers have the opportunity to use a payment card for payments.

In addition, owners of trading companies should be aware of changes in the country's legislation, in particular the Law of Ukraine “On Payment Systems and Money Transfers

in Ukraine” [18], which requires the mandatory installation of payment terminals and gives customers the right to choose the payment method. The choice of payment methods for a business mainly depends on its activities: the seller may need stationary or mobile terminal models that can function autonomously without connection to the power grid. This allows customers to quickly and conveniently pay anywhere, for example, at a table in a cafe or restaurant, or in the office. This aspect is also of great importance for passenger transportation services (taxi), delivery of goods, and invoicing directly to the customer's address.

Therefore, commercial and service companies, such as supermarkets, hypermarkets, gas stations, and fast food chains, are interested in installing payment terminals that support both traditional smart cards with a magnetic stripe and cards using contactless payment technologies (Visa payWave and MasterCard PayPass).

Since speed of customer service is a key priority for businesses, the implementation of contactless technologies is of particular interest. In a situation of constant changes in the payment card market, when consumers carefully monitor their spending and value time, cards with modern contactless technologies are the ideal solution for making payments in seconds with one touch.

The developed payment infrastructure also plays an important role: if a year ago it was difficult to find a terminal accepting contactless cards, today this is no longer a problem. Of course, this currently mainly concerns large cities, but undoubtedly this trend will spread to smaller settlements.

Therefore, retail companies need to actively cooperate with banking institutions to expand the network of POS terminals in their stores. When a consumer understands that he can easily pay with a card anywhere, he will choose

cashless payments and actively use a payment card for his transactions.

The intensity of payment card use is influenced by the following factors: public trust in the financial and credit sector, the level of financial literacy of citizens, the relationship between issuers and cardholders, as well as the income level and purchasing power of the population. Other important factors include as follows: the infrastructure of cashless payments and the introduction of contactless technologies, the legal framework and regulatory framework, loyalty programs, brand promotions and customer bonuses, as well as the tariff policy of banks.

The intensity of card use is influenced by the following factors: the relationship between issuers and cardholders, public trust in the financial sector, income level and purchasing power of citizens, as well as the infrastructure of cashless payments and the introduction of contactless technologies. In addition, the regulatory framework and legislation, the level of financial literacy of the population, the tariff policy of banks, as well as brand programs, loyalty programs and rewards for customers are important.

The number of transactions with payment cards issued by Ukrainian banks is growing every year, which indicates the growing popularity of cashless payments - a global trend.

The factors that affect the security of credit card payment processing include as follows: the level of financial literacy of the population, the legal framework and regulatory protection, as well as security systems.

Modern payment systems are of key importance for the economic and financial infrastructure of Ukraine. Their reliability and efficiency are critical for maintaining economic stability and ensuring financial security [3].

Thus, the activity of the payment card market is influenced by various groups of factors that are interconnected and interdependent. Establishing the strength and direction of their influence is important for effective functioning of this market. However, before starting the analysis, it is advisable to familiarize yourself with the international experience of the market to compare it with the domestic one.

In times of war, the main task of the National Bank of Ukraine and the financial system is to ensure the country's defense needs, the stable operation of financial markets, and the uninterrupted functioning of banks and payment infrastructure.

Despite the aggression and military actions in Ukraine, the National Bank of Ukraine has not imposed restrictions on non-cash payments. The electronic payment system (EPS) operated stably, and no restrictions were imposed on payments through POS terminals in stores. All Ukrainian banks remained connected to the SEP and continued to serve customers uninterruptedly in the usual mode.

Last year, approximately 363 million transactions totaling over UAH 133 trillion were executed through the Electronic Payment System (EPS), while in 2021 this figure was 446 million payments totaling over UAH 57 trillion. Military operations and a sharp drop in economic activity in the first months of the war led to the decrease in the number of transactions in the system by 18.6% compared to 2021. On average, during 2022, about 1.4 million payments worth approximately 515 billion hryvnias were processed daily in the SEP. At the same time, the system is capable of processing almost 10 times more transactions in one banking day than it was at that time [37].

From April 1, 2023, a new generation of the Electronic Payment System (EPS) was introduced, based on the international standard ISO 20022 and providing 24-hour operation. This is an important step for Ukraine's integration into the Single Euro Payments Area (SEPA) and the implementation of instant payments functionality in the country. The ISO 20022 standard standardizes payment documents, establishes uniform principles for their completion and processing, automates payment processes, and improves the quality of customer service. The 24-hour operation of the SEP ensures continuous execution of interbank payments and automatic transition between calendar days.

In particular, the banking system performs key tasks of the financial strategy, namely:

1. ensuring the timely movement of funds both within the country and abroad;
2. development and implementation of risk management methods;
3. accumulation of financial resources and their distribution among the entities of the national economy;
4. ensuring effective functioning of payment systems.

Since the start of hostilities in February 2022, the domestic banking system has been operating under conditions of increased uncertainty. Despite this, banks continue their activities, performing all functions, obligations, and adhering to established standards.

In 2022, the Central bank was actively engaged in the implementation of instant payments in Ukraine. This was an important step towards increasing financial accessibility and developing cashless payments in the country. Increased

competition has led to lower costs for consumers and improved service experiences.

During 2022, the NBU updated the concept of instant payments, taking into account technological aspects, namely: obtaining by Ukraine the status of candidate for EU membership, its course towards European integration, and growing consumer needs caused by the war. Given the interest of citizens in the earliest possible access to fast, cheap and 24-hour payments, the NBU decided to implement the instant payments system in Ukraine in two stages:

1. The first stage involves the implementation of functions that satisfy the basic needs of citizens, in particular the ability to make transfers between individuals and payments from individuals to enterprise accounts.

2. The second stage includes the implementation of all possible functions, covering all types of payments, additional services, and new mechanisms for conducting payment transactions.

We believe that the phased introduction of instant payments in Ukraine is extremely important in the current economic conditions. This can help solve a number of problems, including slowing down the movement of funds in the shadow sector, providing regulatory authorities with the opportunity to receive information about financial transactions and taking appropriate security measures. In addition, this will speed up settlements and reduce the cost of payment services, both in banking and non-banking institutions.

In 2022, the National Bank of Ukraine continued cooperation with European specialists within the framework of the EU Twinning project, the purpose of which was to “enhance the institutional and regulatory capacity of the National Bank to implement the Association Agreement

between Ukraine and the EU”. Instant payments have also been integrated into the updated version of the Electronic Payments System of the National Bank of Ukraine, which is based on the international standard ISO 20022 and uses the SEPA instant transfer scheme.

According to the Resolution of the Administration of the National Bank of Ukraine dated March 3, 2023 No. 16 “On approval of the Instructions for conducting interbank payment transactions in Ukraine in the national currency”, which comes into force on April 1, 2023:

1. new rules for conducting interbank settlement operations through the accounts of participants of the Electronic Payment System have been established;

2. procedures for submitting information on the inclusion or exclusion of SEP participants from the SEP Participants Directory have been updated;

3. changes have been made to the procedure for performing interbank payment transactions by the Bank and its branches in accordance with the consolidated correspondent account servicing model;

4. requirements for information and data on non-bank payment service providers that are subject to inclusion in the register of non-bank payment service providers have been defined;

5. the issue of conducting interbank payment transactions by SEP participants for non-bank payment service providers has been resolved;

6. conducting interbank payment transactions in the national currency through correspondent accounts opened by resident banks in other resident banks has been updated.

The payment services market is regulated in accordance with the Law of Ukraine “On Payment Services”, adopted on June 30, 2021. This law establishes requirements for various

participants in payment systems that provide their services in Ukraine and is the main document that controls payment systems, having a significant impact on their activities [19].

The main advantages of regulating payment systems in Ukraine in accordance with the Law of Ukraine “On Payment Services” include:

1. Attracting investment. Creating a transparent and stable regulatory environment is a key factor in attracting investment in the payment services sector. This will contribute to the development of innovative payment technologies that will open up new opportunities for businesses and citizens. After victory, Ukraine will need significant investment to restore and stabilize the economy.

2. Cost reduction. The development of an efficient and competitive payment infrastructure can reduce the costs of payment transactions, which, in turn, will support business development and increase the competitiveness of the national economy.

3. Consumer protection. Establishing requirements for the reliability and security of payment infrastructure ensures the protection of consumer rights and reduces the risks of fraud and abuse in the field of payment services.

The strategy of the National Bank of Ukraine also provides for the development of various financial products and services, improvement of remote identification and verification processes, as well as protection of the rights of consumers of financial services. Within the framework of Strategic Direction II, which concerns digital transformations in the financial sector, the NBU aims to improve the quality and consistency of regulation and decision-making in the field of monetary circulation and payments, as well as support the development of monetary and payment infrastructure in Ukraine.

Experts predict that within a few years, the average amount of cash in the economy will decrease by almost 40%, while the infrastructure for accepting bank cards will increase by more than 66%. This means that on average there will be 15 payment institutions per 1,000 Ukrainians. By early 2025, every second company will be able to accept cashless payments [34].

Therefore, at the current stage, payment services play a key role in the strategic development of the National Bank of Ukraine and the banking system as a whole. Thanks to the execution of payment transactions, many urgent problems in the economic and political life of Ukraine can be solved. The introduction of new types of payment products and constant monitoring open up new opportunities for the development of the payment system and the use of the obtained data for more accurate forecasting of economic indicators.

A key factor in the successful development of a retail enterprise is acquiring, which means the ability to accept cards for payment for goods and services. The word “acquiring” in German is translated as “acquisition” and is used in banking to refer to a system that allows payment for goods and services without cash.

Since the introduction of this feature, the small piece of plastic that replaces “physical” money has become so popular that we can no longer imagine our lives without it. The importance of the introduction of acquiring can be compared to the invention of the mobile phone.

However, as with mobile phones, acquiring was quite primitive in the early stages of development. Cashiers used a special mechanical device known as an “imprinter” that allowed them to receive a slip — a paper “print” with the card information. This was inconvenient and unsafe, as this

device could not contact the bank to check the balance on the buyer's account.

However, when it came to purchasing an expensive item, the teller could call the bank to verify. Later, with the development of technology, a terminal appeared - a special electronic device that connects to the bank during a transaction.

Today, we shop with this technology. There are over 18 million retailers and service businesses around the world that accept payment cards. In Ukraine, acquiring is implemented only by resident legal entities that have signed an agreement with a payment organization [38].

According to the “Glossary of Terms Used in Payment and Settlement Systems”, approved in March 2003 in Basel (Switzerland), an acquirer is defined as an organization (bank) that services the deposit accounts of card acceptors (merchants) and to which the card acceptor transfers data on transactions.

The acquirer is responsible for collecting transaction data and billing acceptors. So, an acquiring bank is a credit institution that settles payments with commercial enterprises or service providers for transactions performed using payment cards, and can also issue cash (funds) to payment card holders who are not clients of this bank.

This credit institution has the right to simultaneously issue bank cards, acquire payment cards and distribute them in accordance with internal rules developed by the acquiring bank in accordance with current legislation. Today, millions of organizations, businesses, and companies use acquiring not just for convenience. Giving customers the ability to pay for purchases by card allows an organization to reduce the risk of receiving counterfeit banknotes and save on cash collection costs.

Customers receive a convenient payment method and do not worry that the teller may make a mistake when calculating the change. Additionally, companies that accept credit cards typically increase their sales by 20-30% and attract new affluent customers. According to statistics, plastic card holders are more likely to make impulsive purchases and spend money more easily.

In the process of installing special equipment for payment cards, the bank also offers organizations a variety of banking services and the opportunity to participate in discount programs, etc.

In a broader sense, acquiring can be considered as a banking service that includes technological, settlement and information services for organizations in the field of payment transactions using payment cards on equipment provided by the bank [39].

To receive all the benefits of acquiring, you need to enter into an agreement with an acquiring bank that provides these services. The bank owns payment terminals and ATMs located in retail outlets, restaurants, and other establishments. This equipment includes payment terminals or pin pads, necessary to ensure card acceptance along with the cash registers of a retail organization.

Among the main types of acquiring, the following ones can be distinguished:

1. Trade acquiring. This type of transaction is carried out through special POS terminals that allow entrepreneurs to accept payments. The funds are credited to the entrepreneur's account, with the service provider withholding a certain amount, the amount of which is set by the financial institution. The level of interest rates and the abolition of limits on transactions depend on the company's turnover.

2. Mobile acquiring. This system is primarily aimed at mobile device users. It allows you to make payment transactions using smartphones, which eliminates the need to be tied to a specific place of trade. Mobile acquiring also allows you to equip all company employees with terminals, even those who work outside the office.

3. Internet acquiring. This type of acquiring involves accepting payments using payment cards over the Internet, using a specially designed web interface. It provides the ability to make payments in online stores and pay for various services (mobile communications, utilities, Internet, landline telephone communications, etc.).

This type of acquiring allows you to return goods and receive money in any online store. Online card payment does not require the use of special applications or additional equipment.

To carry out the transaction, you only need to have access to the Internet. The protection of personal data is guaranteed by an intermediary company that collects information and transfers it to the bank and the seller. E-commerce on a website allows you to activate many processes simultaneously, allowing the user to complete a purchase in just a few simple steps on a computer.

The greatest interest is usually aroused by a joint service between a merchant organization and a bank provided to cardholders, in particular merchant acquiring, but only if there is active interaction in this area.

Therefore, the enterprise that offers goods or services to customers must ensure the installation of card acceptance devices in its premises, accept plastic cards for payment on the basis of an acquiring agreement concluded with the bank, and also pay the bank a service fee specified in this agreement.

The bank is obliged to:

1. install acquiring equipment (terminals and other necessary equipment) on the territory of the organization;
2. train company employees to serve customers who are payment card holders;
3. ensure verification of sufficient funds on the card when performing transactions on merchant acquiring equipment;
4. pay the organization the amount paid using the card within the terms specified in the agreement;
5. provide the organization with all necessary consumables;
6. provide professional advice in case of difficulties when carrying out payment transactions with cards [26].

It is worth highlighting and justifying the main advantages of acquiring. First, the companies that accept bank cards to pay for goods and services look more prestigious and reliable in the eyes of customers. Using alternative calculation methods adds convenience, which has a positive impact on the image of the business. Customers can effortlessly pay for their purchases with cards in any available currency. In addition, acquiring helps attract new customers, as many people refuse to make purchases if the only payment method is cash.

Cashless payments help buyers and service users spend more money. According to statistics, the average check when paying by card is 30–40% higher than when paying in cash [50].

Typically, paying by bank card attracts more affluent consumers. Therefore, acquiring can be a means for a company to increase the share of solvent customers, which will contribute to an increase in revenue by 20–30%.

However, a noticeable increase in the use of bank cards for everyday purchases and weekend spending is also observed among the middle-income population. In addition, acquiring saves money because it eliminates the need to collect cash and completely eliminates the risk of receiving counterfeit bills. Banks offer their partners various benefits, including discount programs, discounts on banking services, and free training for company personnel.

Acquiring is a convenient service for both parties. The buyer can quickly make a payment at the time of purchase, and expenses are easily controlled with the receipt that the teller provides after the transaction is completed.

Acquiring allows store owners to increase sales and attract more customers, while completely eliminating the risk of accepting counterfeit bills.

Among the main advantages for both parties to the agreement, the following aspects can be noted:

1. ensuring security of the funds storage;
2. attracting new customers;
3. reducing collection costs;
4. improving the company's reputation;
5. reducing the time for calculating income.

Among the disadvantages is the commission that the acquiring bank charges for each transaction [50].

The average acquiring fee in Ukraine in recent years is approximately 2.2% for cards of other banks and 1% for cards of the acquiring bank. This interest is charged on each transaction through the terminal, and it is the companies where the terminals are installed that pay it to the bank. There are no other acquiring costs for companies.

To determine the profitability and feasibility of connecting this service, it is necessary to compare the

merchant's profit (income) with the frequency of using plastic cards during purchases.

Despite its popularity worldwide, acquiring in Ukraine is still in its development stage. However, recently it has become one of the most important and most developed areas of the card business in the country. The total number of bank cards issued has already exceeded the population, indicating a coverage ratio of more than one. For comparison, in developed countries of Europe and the USA this figure is twice, and in some cases even four times higher. An important factor in the development of acquiring remains the general level of financial and banking literacy of the population.

Over the past decades, the popularity of cashless payments has grown significantly, and more and more people are choosing this payment method. Today, a bank card is considered a convenient tool for daily financial management and obtaining credit resources provided by banks. It is also beneficial for companies to simplify the process of paying for goods and services, as well as to ensure quick transfer of funds to a bank account.

Unfortunately, experts believe that the development of acquiring in Ukraine is slow. 15 years ago, the ratio of non-cash and cash payments in retail chains was 97% to 3%. Now analysts report that these figures have changed by 85% (of which about 70% is cash withdrawals from bank cards) and 15%. Progress is obvious, although it is happening very slowly.

Therefore, the task of increasing the number of opportunities for card payments for goods and services remains as relevant as it was 15 years ago. In developed countries, this issue has already been resolved, while for Ukraine this practice has not yet become the norm.

Thus, it is obvious that any organization that is not taking advantage of acquiring and wants to grow its business and increase sales should seriously consider implementing cashless payment devices.

In general, payment cards are modern financial instruments that simplify economic exchanges, making them more convenient, fast, and economical. The second half of the 20th century was an era of rapid growth in cashless payments around the world, in particular thanks to bank cards.

National cashless payment systems operate successfully in many countries. In France, this is the “Système Bancaire” system, in Belgium – “Bancontact”, in Portugal – “Multibanco” and “Dancard”, in Austria, it is “Quick” and “Bankomat”, in Spain, it is “Tarjeta 6000” and “Sistema 4B”, in Great Britain, it is “Switch”, and in Norway, it is “Bankkort”, etc. [45, p. 55].

Despite the growing importance of payment cards to the global economy, their level of adoption varies significantly across countries. According to the Bank for International Settlements, in 2022, the highest number of payment cards per capita was registered in Korea (4.95), the United States (3.69), and Singapore (3.42), while the lowest was registered in India (0.21) and Saudi Arabia (0.44) [48].

According to the European Central Bank, in 2023, the highest use of bank cards in the European Union will be in Finland, the Netherlands, France and Luxembourg, while the lowest penetration will be observed in Greece and Italy.

In 2022, the highest average transaction costs made using bank cards (in US dollars, annual data) were recorded in China (317.7), Singapore (200.4) and Switzerland (145.8). The lowest rates were found in Brazil (45.1), Mexico (52.6) and South Africa (54.7). In comparison, the average cost of a

transaction was 56.7 in the US, 68.4 in Canada, 59.5 - in Sweden, 87.4 - in Australia, 56.0 - in India, and 52.6 - in Mexico.

Payment systems play the role of key coordinators in the functioning of two-party payment card markets. They set general rules for the participants of their network, organize the interaction between them, manage brands, develop new products, and much more. Some of the rules defined by payment systems are set out in agreements between issuing banks and cardholders, as well as between acquirers and merchant companies [48].

There are usually at least four basic rules by which markets of payment system operate [57].

Rule 1: Acquiring must be accompanied by card issuance (acquiring is not possible without card issuance). A credit institution that provides acquiring services must also issue cards. This rule helps maintain balance in the two-party market by ensuring a balance between the number of issuers and buyers.

Rule 2: All bank cards must be serviced (all cards are recognized). This rule obliges commercial and service companies to accept all types of cards and brands of payment systems without any exceptions.

Rule 3: No additional fees (no additional charges). This rule prohibits commercial and service companies from establishing differentiated pricing policies depending on the cost of servicing different payment methods.

Rule 4: The duality/exclusivity rule allows a bank to simultaneously issue credit cards of two payment systems — Visa and MasterCard. However, there may be restrictions on issuing credit cards from other payment systems, including AmEx and Discover.

These rules are mainly implemented by international payment systems, while national payment systems use them much less frequently. The rules established by international payment systems in bank card markets have attracted the attention of the public, as well as administrative and judicial authorities in many countries. In addition, some states have already taken measures to regulate them. For example, after an investigation in the early 2000s, the European Commission concluded that the rule requiring acquiring to be accompanied by card issuance did not pose a threat to competition.

However, in the mid-2000s it was banned, and since 2005 Visa and MasterCard have stopped using it in the EU [48].

However, in practice, most credit organizations, in addition to issuing cards, voluntarily provide acquiring services. This usually obliges commercial and service companies to work with all products and brands of the payment system, which is typical for international payment systems that offer a wide selection of products and brands. In contrast, national payment systems usually have a limited range of products and therefore do not feel this need.

The no-surcharge rule is one of the most debated. It attracts the attention of society and regulatory authorities as it is considered a source of potential social tension. According to this rule, trade and service enterprises are limited in their market freedoms, as they cannot differentiate prices for products and services depending on the fact that different payment methods require different costs.

However, the issue of what costs a trade and service enterprise bears is, in practice, quite complicated.

In India, it was found that the cost of a retail debit card transaction to a bank is ten times lower than the cost incurred by a consumer when withdrawing cash at a bank counter.

Meanwhile, retail and service companies in the US claim that processing credit card transactions costs them six times more than cash and twice as much as transactions using a PIN-debit card [51].

According to the study conducted in Austria, companies in retail and service sectors can make cash payments cheaper, but only if the amount does not exceed \$100. However, when it comes to the average value of retail purchases (\$100 to \$500), processing debit cards through the national EFTPOS payment system turns out to be significantly less costly than processing cash and credit cards.

There is a generally accepted view that the inability of retail and service enterprises to differentiate prices leads to general increase in prices. In this situation, companies are assumed to share the costs of accepting and processing non-cash payments among all consumers, regardless of whether they pay with credit cards or cash [51].

The discussed rule is in effect in Canada, the United States, Denmark, Mexico, and Sweden. However, it does not apply in Australia, the United Kingdom, the Netherlands, and Spain (for MasterCard), where commercial and service companies are allowed to set different prices depending on the payment method [57].

At the initiative of the European System of Central Banks, a study of the central banks of 27 European countries was conducted. It turned out that 14 of them have a rule prohibiting the charging of additional fees, while in 13 countries this rule does not apply. In countries where this rule has been introduced, there are no restrictions on the amount of fees, but commercial and service companies are obliged to inform consumers about these fees [48].

In many countries, the application of this rule is limited to certain market segments or types of businesses. For

example, in countries where surcharges are prohibited, airlines and small businesses often have the right to impose surcharges on consumers who pay for purchases with bank cards. These practices are more common in online sales, while they are less common in offline sales.

In this context, it is important to pay attention to the Australian experience. In 2015, companies in the trade and service sectors were allowed to set different prices depending on the payment method. According to research, from 2017 to 2023, approximately 30% of retail companies began charging additional fees to customers who pay for goods with credit cards. This practice is used much more often by large trading companies — up to 47%.

At the same time, you can notice the corresponding reaction of consumers. According to the study conducted by the Reserve Bank of Australia, almost half of credit card holders indicated that they avoid using credit cards for payments if additional fees are charged [48]. In these cases, they either move to another store or choose a different payment method, including a debit card or cash.

In 2023, the Reserve Bank of Australia, together with its Payments Board, conducted a series of consultations on changing regulatory practices that allow commercial and service companies to charge additional fees. This happened due to two key circumstances.

First, there was a suspicion that possible setting different prices led to their unjustified increase. It is difficult to control what retailers and service companies base their prices on whether they are based on credit card processing costs or on a higher basis. This pricing practice is most common in certain segments where it is easier to implement, for example, in the field of online sales.

Second, there is evidence that trade and service enterprises apply the same markups for cards of different payment systems, regardless of the costs associated with these cards. This phenomenon arises because businesses tend to follow simple approaches to pricing.

In this regard, the Payment Systems Oversight Authority initiated a discussion to allow payment systems to control the upper limits of merchant markups. This also involves encouraging acquirers to provide merchants with recommendations on differentiating markups depending on the type and category of payment cards [54].

A trade concession is the amount that trade and service enterprises pay for acquiring services. It can be calculated as a percentage of the value of the transaction, a fixed amount, or a combination of both (fixed amount + percentage). The structure of a merchant concession usually consists of an acquirer's service fee, an interchange fee that the acquirer transfers to issuers, and a fee that payment card issuers and acquirers pay to the payment system operator for authorization.

Governments of many countries are seeking to increase the use of cashless payments for various reasons. Controlling financial flows in this area is simpler, they are more dynamic, and paying with a debit card is much cheaper than cash payments. Comprehensive measures are being taken to expand the network of payment card acceptance in retail, encourage buyers to use them, and improve the mechanisms of the market itself.

Conclusions. In today's digital economy, payment cards have gained special importance as a key tool for cashless payments, combining convenience, security, and user identification. Despite the lack of the unified approach to defining the term “payment card” in Ukrainian scientific

literature, most researchers consider it as a means of making non-cash payments that unites two markets - consumers and merchants who accept cards. This two-party market structure highlights the importance of payment cards as an element of interaction between financial institutions and end users.

Payment systems in Ukraine are represented by both international and domestic operators that operate based on banking and non-banking structures. They are classified by money transfer methods, architecture (centralized and decentralized), participation conditions, and type of settlement gross or net. The main elements of the payment infrastructure, as scientists indicate, include payment entities, the regulatory framework, technical infrastructure, accounting and settlement models, as well as information security - all of these components ensure the effective functioning of the system.

Legal regulation of activities with payment cards in Ukraine is carried out by a number of legislative acts, in particular the laws “On the National Bank of Ukraine” and “On Payment Systems and Funds Transfer in Ukraine”. These regulations establish the procedure for the circulation of electronic payment instruments, requirements for market participants, and consumer protection standards. It is worth highlighting the Law of Ukraine “On Payment Services”, which provides a transparent regulatory environment, promoting the development of innovations in the field of financial technologies, especially in wartime conditions, when the stability of the financial infrastructure is critically important.

In 2024–2025, the role of legal regulation in this sector has grown due to the rapid expansion of cashless payments, the integration of Ukrainian payment systems with European standards, and the need to counter cyber threats.

The National Bank of Ukraine continues to adapt domestic legislation to the requirements of the EU Payment Services Directive (PSD2), ensuring stronger authentication procedures and broader access for non-bank payment service providers. Additionally, there is a focus on protecting user data, expanding the use of tokenization technologies, and enhancing financial inclusion for the population in remote regions.

These measures not only maintain the resilience of the banking system under martial law but also lay the groundwork for post-war economic recovery through the modernization of the national payment infrastructure.

The development of the payment card market in Ukraine is taking place against the backdrop of growing demand for digital financial services. Contactless cards and Internet banking services have become widely used, which indicates effective adaptation of banks to changes in consumer behavior. At the same time, the problem of the dominance of cash payments remains relevant, especially among the older generation, which requires further popularization of financial literacy and digital services.

A separate role in the development of cashless payments is played by acquiring - both a technological and economic instrument that contributes to increasing sales volumes, reducing the risks of cash transactions, and increasing the prestige of enterprises. Retail, mobile, and online acquiring provide broad accessibility for consumers and adaptability to modern conditions.

The analysis of international experience shows that effective construction of the payment card market is possible only under the condition of systematic regulation of relations between issuing banks, acquirers and trading enterprises. Using best European practices (including the experience of

France, Belgium, and Portugal) will allow Ukraine to integrate into the EU's common payment space, strengthen the competitiveness of domestic banks, and ensure the availability of financial services at the national level.

Prospects for 2025–2026. In 2025, the development of payment card operations in Ukraine continues to play a key role in transforming the financial system, promoting the acceleration of economic digitalization and the expansion of cashless payments. At the same time, the integration of modern payment technologies into tax security systems enhances the transparency of financial flows, reduces the shadow economy, and strengthens budget discipline, all of which are critically important for the country's post-war recovery process.

Positive shifts in the development of payment infrastructure and improvements in tax control indicate the formation of a stable platform to ensure the economic security of the state. However, challenges remain related to cyber threats, the need to harmonize legislation with European standards, and the development of domestic payment systems that reduce dependence on external operators.

Looking ahead to 2025–2026, a priority task remains strengthening the legal regulation and technical foundation of payment operations, including the implementation of biometric identification, the development of digital wallets, and mobile banking services. Special attention should be given to supporting national payment instruments capable of providing financial autonomy amid geopolitical instability.

In the field of tax security, active implementation of innovative monitoring and analytics mechanisms is expected, which will allow more effective counteraction to tax evasion and financial crimes. This will contribute not only to

replenishing the state budget but also to increasing business and public trust in the financial system.

Thus, the synergy of developing payment card operations and strengthening tax security throughout 2025–2026 will become one of the decisive catalysts for Ukraine’s sustainable economic recovery.

The integration of advanced payment technologies with robust fiscal oversight will not only enhance the transparency of financial flows but also reduce the risks of tax evasion, increase budget revenues, and stimulate consumer confidence in the banking system.

This balance between innovation and security will serve as a foundation for stable macroeconomic growth, facilitating the gradual restoration of business activity and attracting both domestic and foreign investment. Moreover, the alignment of Ukraine’s payment infrastructure with European Union standards will accelerate its integration into the global economy, ensuring competitiveness in international markets.

Factors in the Development of Payment Card Operations and Tax Security as Drivers of Ukraine’s Post-War Economic Recovery:

1. Technological modernisation of payment infrastructure and the introduction of innovative financial products.

2. Strengthening cybersecurity to protect payment transactions from fraud and cyber threats.

3. Harmonisation of legislation with EU requirements to facilitate international cooperation and cross-border payments.

4. Improved tax administration through digital monitoring tools and real-time transaction tracking.

5. Expansion of financial inclusion, ensuring access to modern payment services for rural and underserved regions.

6. Partnership between the state and private sector to develop a sustainable, resilient financial ecosystem.

The synergy between the development of payment card operations and the strengthening of tax security in 2025–2026 will act as a powerful driver of Ukraine's post-war economic recovery. By combining technological innovation with effective fiscal control, the country can ensure financial transparency, increase budget revenues, and enhance investor and consumer confidence, creating a solid basis for sustainable growth and integration into the global economy.

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The research is aimed at substantiating new approaches to the formation of the system of economic security and its components, in particular the financial component, in order to ensure the integrity of the system from the point of view of the possibility of effective functioning in new economic conditions, characterized by changes in the forms of interaction of industry with the banking system, the tax system; changes in the state policy, which complicate the mechanism of interaction with business structures. It is proved that the financial security of an enterprise is central to the system of economic security, which is explained by the following: the level of financial security of any enterprise determines its ability to provide other components of its economic security, and changes in any field of the enterprise are ultimately reflected in its financial security.

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