

11. Olifer, I. O. (2024). Povedinkovi finansovi indykatory v umovakh kryzy [Behavioral financial indicators in crisis conditions]. *Ekonomika i derzhava*, 1, 48–52.

12. OECD. (2023). *Education at a Glance 2023: OECD Indicators*. Paris: OECD Publishing.

13. Kim, S., & Park, M. (2022). The moderating effect of digital literacy on the link between e-government and public trust. *Government Information Quarterly*, 39(4), 83–85.

2.4. LEGAL REGULATION OF PAYMENT CARD OPERATIONS AND ITS ROLE IN STRENGTHENING THE ECONOMIC SECURITY OF THE STATE

In the context of global financial integration and the rapid digital transformation of the economy, the legal regulation of payment card operations has become a crucial component of ensuring financial transparency and strengthening the economic security of the state. The effective functioning of payment card systems not only promotes the development of cashless transactions but also reduces the risks associated with the circulation of cash, including the financing of illegal activities and corruption schemes.

A well-structured legal framework for payment card operations provides a foundation for enhancing state control over financial flows, improving the efficiency of banking supervision, and protecting the rights of consumers and financial institutions. These measures contribute to the stability of the national financial system and create favorable conditions for sustainable economic development.

Furthermore, in the post-crisis and post-war recovery period, the importance of such regulation increases significantly, as it enables the state to implement mechanisms for combating financial crime, expand the tax base through the

reduction of shadow transactions, and increase public trust in the banking system.

Therefore, research on the legal regulation of payment card operations and its role in strengthening the economic security of the state is highly relevant, as it provides a basis for developing effective financial policies, aligning national legislation with international standards, and ensuring the resilience of the financial system to internal and external threats.

The general principles of the functioning of payment systems in Ukraine, including the issuance and execution of transactions using electronic payment instruments, are set forth in the laws of Ukraine, including the Law on the National Bank of Ukraine [16], the Law on Banks and Banking [15], the Law on Payment Systems and Money Transfers in Ukraine [16], and other regulations. These include the Regulation on Conducting Transactions with Special Means of Payment approved by the Board of the National Bank of Ukraine on 30.04.2010 No. 223 [42], the Regulation on the Operation of National and International Payment Systems in Ukraine No. 348 [41], and other regulatory documents of the National Bank of Ukraine.

The Law of Ukraine On the National Bank of Ukraine defines the main functions of the NBU. Pursuant to Article 7(6), the NBU regulates the activities of payment and settlement systems in Ukraine, establishes the procedure and forms of payments, including interbank payments. Clause 7 of Article 7 states that the NBU determines the directions of development of modern electronic banking technologies, creates and ensures continuous, reliable, and efficient functioning of payment and accounting systems, controls development of payment instruments, automation of banking activities, and protection of banking information. Clause 25 of Article 7 provides that the NBU determines the procedure for

routing, clearing, and settlements between payment system participants for transactions with payment cards issued by resident banks in Ukraine. Paragraphs 27-29 of Article 7 state that the NBU issues licenses to non-bank financial institutions to participate in payment systems, maintains a register of payment and settlement systems, and supervises their activities.

Article 40 of the Law provides a detailed legal framework that regulates the procedure for making payments within the national financial system. Specifically, it entrusts the National Bank of Ukraine (NBU) with the authority to establish comprehensive rules, standardized forms, and procedural standards governing payment operations. These regulations apply uniformly to banks, other legal entities, and individuals who participate in the economic turnover of Ukraine. The scope of these regulations encompasses payments executed through various means, including traditional paper-based documents, electronic documentation, diverse payment instruments, as well as cash transactions.[37, 38, 42]

Furthermore, the Article highlights the pivotal role of the NBU in ensuring the orderly coordination of settlements across the banking and financial sectors. This includes the oversight and regulation of clearing and settlement processes, which are essential for maintaining the integrity and efficiency of the payment system. The NBU is also vested with the authority to issue permits and licenses necessary for conducting clearing and settlement operations, thereby exercising supervisory control to mitigate risks associated with payment transactions.

Through these provisions, Article 40 establishes a robust institutional framework that not only standardizes payment procedures but also enhances transparency, reliability, and security within Ukraine's payment infrastructure. This legal foundation enables the harmonization of payment practices and

supports the development of an effective, safe, and modern financial environment conducive to economic growth.

The Law of Ukraine “On Payment Systems and Transfers in Ukraine” establishes the basic principles of payment and settlement systems in Ukraine, defines the concept and general procedure for transferring funds within the country, establishes responsibility of transfer participants, and regulates the general procedure for supervising payment systems.

Article 1 (clause 1.29) states that the payment system is a set of payment organizations, payment system participants, and relations between them arising in the course of money transfer. A mandatory function of the payment system is the transfer of funds.

Article 9 defines the basic principles of payment systems in Ukraine. Payment systems that use payment cards in Ukraine are classified as follows:

- An international payment system is a system in which a payment organization can be both a resident and a non-resident. It operates in two or more countries and allows money transfers, including between different countries.

- Internal payment systems - covers internal interbank and local systems implemented by Ukrainian banks that use technologies similar to international payment systems, as well as other technologies. Among them is the National System of Mass Electronic Payments (NSMEP).

The Law on Payment Systems also defines the forms and types of payments (Article 4), as well as the types of accounts that banks or other institutions participating in the payment system may open for their clients. In particular, Article 7 (clause 7.1.2) establishes that a current account is an account opened by a bank based on an agreement for storing customer funds and performing payment transactions in accordance with

the terms of the agreement and requirements of the Ukrainian legislation.

Article 8 defines the deadlines for money transfers, and clause 8.5 specifies these deadlines for transfers using payment instruments. Pursuant to Article 14 of this Law (clause 14.2), the issuance of electronic payment instruments in Ukraine may only be carried out by banks that have entered into an agreement with the payment organization of the relevant payment system and received its permission to conduct these operations (except for banks that issue electronic payment instruments for their own use). [37, 38, 42]

Clause 14.4 establishes that the payment organization of the respective payment system independently determines the type of electronic payment system (except for mobile payment software), the type of identification means (for example, a magnetic stripe or a chip), and the graphic data applied to them.

A payment system participant shall have the right to simultaneously place two or more trademarks (trademarks for goods and services) on a payment card in accordance with agreements with payment organizations of all payment systems whose trademarks are depicted on the card. These agreements must contain the rules for conducting transactions using a payment card. [37, 38, 42]

An electronic payment instrument must contain mandatory information to identify the payment system and the issuer. The Bank and the user shall enter into an agreement on the procedure and terms of use of the electronic payment instrument. Before entering into this agreement, the bank is obliged to familiarize the user with the terms of the agreement, tariffs for servicing the electronic payment instrument, and the rules for its use. [37, 38, 42]

The bank is obliged to provide this information in an understandable form and place it in a place convenient for the user, as well as provide it upon request in writing or electronically. When issuing an electronic payment instrument, the bank must provide the user with a copy of the agreement, rules for using the electronic payment instrument, and tariffs for its maintenance.

Article 14 (clause 14.9) states that the National Bank of Ukraine has the right to set mandatory terms of the contract.

The Bank shall, in accordance with the terms of the agreement to:

- inform the user about transactions using an electronic payment instrument;
- provide the user with the opportunity to notify the bank of the loss of an electronic payment instrument;
- register and store information confirming the user's data received by the bank and the user within the time limits established by law.

In accordance with the terms of the Agreement, the User is obliged to provide the Bank with contact information, which the Bank is obliged to keep for the duration of the Agreement. Purchases in Ukraine are made exclusively by resident legal entities that have entered into relevant agreement with a payment organization. [37, 38, 42]

According to Article 14 (clause 14.19), business units are obliged to provide payment methods to holders of electronic payment instruments for goods sold (services rendered) using at least three payment systems, one of which must be a multi-level payment system based in Ukraine, and which payment organization is a payment service provider also located in Ukraine. Requirements for economic entities to obtain electronic means of payment for goods (services) sold are determined by the Cabinet of Ministers of Ukraine.

The State Tax Service of Ukraine monitors compliance with the requirements for payments by electronic means. The specially authorized central executive body in the field of consumer protection is responsible for protecting the rights of holders of electronic payment instruments during these settlements .[37, 38, 42]

Due to the low level of financial literacy of the population, it is important to pay attention to clause 14.20, according to which the acquirer is obliged to familiarize the user with the amount of its commission for receiving cash through an ATM immediately before initiating the transaction. Information on the amount of the commission fee must be provided to the user on the screen of the ATM and/or printed on paper documents related to transactions using electronic means of payment. [37, 38, 42]

When a user sees information about the amount of the fee on the ATM screen, he or she should be able to cancel the transaction that has already been initiated. Initiation of a transfer by means of an electronic payment instrument is regulated by Article 25 of the Law of Ukraine “On Payment Systems”. Electronic payment instruments of both national and international payment systems may be used to make transfers within Ukraine in accordance with the procedure established by the National Bank of Ukraine.

Initiation of a transfer using electronic payment instruments must be documented with appropriate documents regulating transactions with electronic payment instruments, in accordance with the rules of payment systems.

The latest amendments to the Law of Ukraine “On Payment Systems and Money Transfers in Ukraine” were designed to ensure the continuous, reliable and effective functioning of payment systems, mass introduction of non-cash payments and development of the national payment

infrastructure. They also contribute to reducing banks' costs by switching to payment for payment services in hryvnias and improving the quality of services provided to banks and citizens of Ukraine. These changes create the legal basis for the formation of the national payment infrastructure, which includes the national card transaction routing system and multilateral clearing. [37, 38, 42, 44, 50]

In accordance with Article 7 of the Law of Ukraine “On the National Bank of Ukraine” and Articles 9, 10, 12 and 41 of the Law of Ukraine “On Payment Systems and Money Transfers in Ukraine”, the Board of the National Bank of Ukraine adopted regulations on the activities of international payment systems in Ukraine, as well as money transfer systems between individuals without opening an account, the payment organizations of which are resident banks (hereinafter referred to as money transfer systems). These provisions are approved to regulate issues related to the activities of international payment systems in Ukraine and systems of money transfers between individuals without opening an account.

The position determines the order:

- registration of banks, non-banking financial organizations that have a license from a specially authorized executive body for the regulation of financial services markets, a national postal operator, payment organizations of national payment systems, and other organizations, the founders (participants) of which are banks and financial institutions. Also, the registration includes payment organizations of international payment systems that have a license issued by a national postal operator, as well as organizations which founders are banks and financial institutions, with a license issued by a specially authorized executive body that regulates payment system markets. This also applies to non-resident institutions or non-resident institutions authorized by them that

carry out money transfers and have registered agreements on the membership or participation in international payment systems with the National Bank of Ukraine;

— coordination with the National Bank of the rules of domestic and international payment systems in which payment organizations are residents, including funds transfer systems, intrabank payment systems, interbank settlement systems, and systems in which funds transfers are initiated using electronic payment instruments;

- registration and issuance of permits to non-bank payment systems to carry out activities related to the transfer of funds;

- granting permission to conduct clearing and settlement operations;

- notification to the National Bank by resident payment organizations of international payment systems about the conclusion of agreements with non-resident legal entities regarding their membership or participation in these systems, as well as about the conclusion of agreements with non-resident payment organizations of international payment systems for making money transfers with the participation of two payment systems. [37, 38, 42, 44, 50]

In accordance with Articles 7 and 40 of the Law of Ukraine “On the National Bank of Ukraine” and Articles 13 and 14 of the Law of Ukraine “On Payment Systems and Money Transfers in Ukraine”, the Board of the National Bank of Ukraine approved the Regulations on the issuance of special payments and conducting transactions with them to improve the issue of electronic payment means and conducting transactions with them (hereinafter referred to as the Regulations).

This provision defines general requirements of the National Bank of Ukraine (hereinafter referred to as the

National Bank) for the issuance of special payments by banks and branches of foreign banks (hereinafter referred to as banks) and regulates the procedure for conducting transactions using them.

The requirements set forth in this Regulation are binding upon all members and participants of payment systems who act as subjects in the legal and operational relationships that arise during the execution of transactions initiated through the use of special payment instruments specific to these systems. These participants include financial institutions, payment service providers, and other entities involved in the processing, clearing, and settlement of payments within the framework established by the payment system. The Regulation ensures a uniform standard of conduct and operational procedures aimed at enhancing the security, transparency, and efficiency of payment transactions conducted via these specialized instruments. [37, 38, 42, 44, 50]

To facilitate a clearer and more precise understanding of the specialized terminology used within the card payment industry, and to harmonize it with existing legal frameworks, we have developed a comparative table of terms. This table systemically aligns key definitions as articulated in the Law of Ukraine “On Payment Systems and Money Transfers in Ukraine” with the corresponding provisions and regulatory acts that govern the issuance, circulation, and transactional use of special payment instruments within payment systems (Table 2.8).

Table 2.8 - Comparative table of terms

Law of Ukraine “On Payment Systems and Money Transfers in Ukraine”	Regulations on the procedure for issuing special payment instruments and conducting transactions using them
A payment card is an electronic payment instrument in the form of a plastic card or other card, issued in accordance with the procedure established by law. It is used to initiate the transfer of funds from the payer's account or the corresponding bank account to pay for goods and services, transfer funds to the accounts of other persons, receive cash at bank counters or through ATMs, as well as to carry out other operations provided for by the relevant agreement.	A payment card is a special payment instrument in the form of a plastic card or other card issued on legal grounds. It is used to perform payment transactions from the payer's or bank's account, as well as to carry out other transactions specified in the agreement.
An electronic payment instrument is a payment instrument that allows the holder to receive information about their funds and initiate their transfer using a payment device.	A special payment instrument is a payment card, mobile payment instrument, or other payment instrument that performs an identification function. This instrument allows the owner to make payment transactions from the payer's or bank's account and perform other transactions.
The owner of an electronic payment instrument is an individual who lawfully uses the electronic payment instrument to initiate a transfer from the relevant bank account or to carry out other transactions with this electronic payment instrument.	A holder of a special payment instrument is an individual who legally uses the special payment instrument to initiate a transfer of funds from the relevant bank account or to carry out other transactions using this special payment instrument.

Source: [47]

This comparative analysis serves multiple purposes: it aids practitioners, regulators, and stakeholders in navigating complex legislative and regulatory language; it promotes consistency in interpretation and application of legal norms; and it supports the integration of domestic payment practices with international standards. By establishing a common terminology base, the table contributes to the development of a more coherent, efficient, and legally sound payment infrastructure in Ukraine. [38, 42, 44, 50-54]

However, the requirements of this provision do not apply to enterprises that issue telephone, transport, fuel, discount cards, and other means that are not subject to payment and are intended to record the issuer's debt to the owner of these funds in electronic form for prepaid goods (services) and for transactions carried out using them.

From this, we can conclude that there is a term “electronic payment instrument”, which in the old version of the law and in the version of the Regulation on the Issuance and Implementation of Special Payments is used as a “special payment instrument”.

Analyzing the concept of “payment card”, it can be argued that in the wording of the Law of Ukraine “On Payment Systems and Money Transfers in Ukraine”, it has a clearly defined list of capabilities and functions.

According to the Regulation on the issuance of special payment instruments and transaction with them, the issuance of special payment instruments in Ukraine may be carried out exclusively by banks that have concluded an agreement with the payment organization of the payment system and received its permission to conduct these transactions, with the exception of deposit systems that work with a participant in a bank that are interconnected. [38, 42, 44, 50-54]

The issuer has the right to provide special personal payments to individuals who are not engaged in business, as well as special corporate payment instruments to business units.

This rule is governed by:

1. conducting transactions using special payment methods;
2. features of issuing mobile payment instruments and conducting transactions with them;
3. acquiring with the participation of special payment instruments;
4. general requirements for the security of payment transactions and risk management;
5. basic rules for document flow for transactions with special payment instruments;
6. interbank transfers within the framework of transactions with special payment instruments;
7. monitoring and control of transactions using special payment instruments.

This rule comprehensively governs multiple critical aspects related to the use and management of special payment instruments within the payment system.

Firstly, it regulates the conduct of transactions executed through special payment methods, establishing clear procedural guidelines to ensure their proper execution, accuracy, and compliance with established legal norms. This includes defining the roles and responsibilities of all parties involved in such transactions, thereby safeguarding the interests of both payers and payees.

Secondly, the rule addresses the distinctive features associated with the issuance of mobile payment instruments, reflecting the growing importance of mobile technologies in the financial sector. It outlines the specific procedures,

technical standards, and regulatory requirements that must be adhered to when issuing these instruments and conducting transactions through mobile platforms, ensuring security and reliability in an evolving technological landscape.

Thirdly, the regulation covers acquiring operations that involve the participation of special payment instruments. It specifies the conditions under which acquiring entities - such as merchant service providers and payment processors - operate, including their obligations and the mechanisms for processing payments made with special payment instruments.

Fourthly, the rule establishes general requirements aimed at ensuring the security of payment transactions and the effective management of associated risks. This encompasses the implementation of measures to prevent fraud, unauthorized access, and other security threats, as well as the development of risk assessment and mitigation strategies to maintain the integrity of the payment system.

Fifthly, the regulation sets forth the basic rules governing the document flow related to transactions involving special payment instruments. It defines the standards for documentation, record-keeping, and reporting necessary to support transparency, auditability, and regulatory compliance throughout the lifecycle of payment transactions.

Sixthly, the rule governs interbank transfers that occur within the framework of transactions using special payment instruments. This includes the protocols for settlement between financial institutions, timelines for processing, and mechanisms to ensure the accuracy and finality of funds transfers across banking entities.

Finally, the regulation outlines the procedures for monitoring and control of transactions conducted via special payment instruments. This involves ongoing supervision to detect irregularities, enforce compliance with regulatory

requirements, and maintain overall trust and stability within the payment system.

Together, these provisions form a comprehensive regulatory framework that promotes secure, efficient, and transparent operation of payment transactions involving special payment instruments, supporting the development of a robust and trustworthy financial infrastructure.

The legal regulation of payment card operations is a key element in ensuring the economic security of the state in the context of the modern development of cashless payments and the digital economy. An effective regulatory framework not only creates the conditions for the stable and secure functioning of payment systems but also acts as a tool for countering financial crime and protecting consumer rights. In recent years, Ukraine has made significant progress in this area, harmonizing its legislation with international standards, particularly with the norms of the European Union. This has allowed for expanding the possibilities of using payment cards, increasing the level of trust in the banking system, and stimulating the development of innovative payment technologies. [32, 38, 42, 44, 50-54]

One of the most important functions of legal regulation is combating money laundering, terrorist financing, and other illegal financial operations. The legislation establishes strict requirements for customer identification (KYC – Know Your Customer), transaction monitoring, and reporting of suspicious operations. This allows regulatory bodies to track capital flows, prevent the use of payment cards for shadow economy transactions, and reduce risks to the financial system as a whole. An important aspect is also consumer protection, which is an integral part of economic stability. A clear definition of the rights and obligations of participants in payment relationships, the establishment of mechanisms for disputing

unauthorized operations, and compensation for losses increases citizens' trust in cashless payments. This, in turn, contributes to a reduction in the volume of cash circulation, which is a positive factor in the fight against corruption and the shadow economy.

Despite the successes achieved, the field of legal regulation of payment operations requires constant improvement. In particular, with the development of financial technologies (FinTech) and the emergence of new payment instruments, such as cryptocurrencies and digital wallets, there is a need to adapt legislation. It is necessary to clearly define the legal status of these instruments, develop rules for their circulation, and integrate them into the overall system of financial monitoring. Another important direction is strengthening cybersecurity. The increase in the number of cashless transactions leads to an increase in the risks of cyberattacks, phishing, and other types of fraud. Accordingly, the legislation must set high standards for data protection and require banks and payment systems to implement modern encryption technologies and multi-level authentication.

In summary, it can be argued that the legal regulation of payment card operations plays a decisive role in strengthening the economic security of the state. Effective legislation ensures the stability of the financial system, protects the interests of both consumers and the state, and creates a favorable environment for innovation. However, given the dynamic development of technology, it is necessary to constantly adapt the regulatory framework to meet modern challenges and ensure reliable protection against new threats. Further improvement of legislation in the field of combating cybercrime, regulating new financial instruments, and strengthening consumer rights protection are priority tasks for

ensuring the long-term economic security of Ukraine. [30, 38, 42, 44, 50-54]

In 2025, the legal regulation of payment card operations in Ukraine reached a qualitatively new level, marked by the adaptation of legislation to European standards, the strengthening of consumer protection, and the introduction of cybersecurity requirements aligned with international payment system rules. In the context of the digitalization of the financial sector, payment cards have become not only a convenient tool but also an effective mechanism for increasing the transparency of financial flows, reducing the scale of the shadow economy, and strengthening tax discipline all of which directly contribute to the economic security of the state.

The legal framework governing card operations ensures a balance between financial technology innovation and the protection of the country's economic interests. It supports the stability of the payment infrastructure, fosters the development of a cashless economy, and facilitates Ukraine's integration into global financial processes. At the same time, new challenges are emerging including the threats of cyberattacks, abuses in the field of electronic payments, and dependence on external payment operators requiring the state to form a strategy for technological independence. [38, 42, 44, 50-54]

The development prospects lie in the comprehensive improvement of legal regulation, with emphasis on:

- harmonizing national legislation with EU Payment Services Directives (PSD2 and the upcoming PSD3);
- promoting the growth of domestic payment solutions capable of ensuring financial autonomy in critical situations;
 - creating unified security and user verification standards based on biometric technologies;

- expanding regulatory provisions aimed at preventing financial fraud and money laundering;

supporting innovative FinTech solutions, including the integration of payment cards with digital wallets, mobile banking services, and blockchain platforms.

Thus, the advancement of the legal regulation of payment card operations in the coming years will become a determining factor in strengthening the economic security of the state. Its effectiveness will depend on the ability of state institutions to respond quickly to technological and geopolitical challenges, ensuring the reliability and competitiveness of the national payment system in the global economic environment.

Reference

1. Breheda O. A. Kartkovyi rynek v Ukraini: yoho problemy ta tendentsii rozvytku. [Card market in Ukraine: its problems and development trends] *Finansy, oblik i audyt: zb. nauk. prats. Kyiv: KNEU, 2008. Vyp. 12, s. 14–20 - Finance, accounting and audit: collection of scientific works. Kyiv: KNEU, 2008. Issue 12, pp. 14–20.*

2. Bublyk Ye.O. Rynek platizhnykh kartok v Ukraini: perspektyvy ta obmezhennia rozvytku. [Payment card market in Ukraine: prospects and development limitations.] *Ekonomika i prohnouzuvannia. 2016. № 3. S. 51–65 - Economics and Forecasting. 2016. No. 3. pp. 51–65*

3. Bilomistna I. I. Normatyvno-pravovi zasady rehuliuвання rynku bankivskykh platizhnykh kartok v Ukraini.[Regulatory and legal framework for regulating the bank payment card market in Ukraine], *Ye.I.Spirin. Visnyk Universytetu bankivskoi spravy Natsionalnoho banku Ukrainy. 2013. №1(16). – S.169–173 - Bulletin of the University of Banking of the National Bank of Ukraine. 2013. No. 1(16). – P.169–173.*

4. Vyhidni propozyitsii z vypusku kart, zrostannia populiarnosti bezghotivkovykh rozrakhunkiv. [Favorable offers on card issuance, growing popularity of cashless payments.] *Prostobank.ua. [Retrieved from]. URL: <http://groshi-v-kredit.org.ua/vyhidni-propozytsijji-z-vypusku-kartzrostannya-populyarnostibezhotivkovykh-rozrahunkiv.html>*

5. Vasylenko Z.M. Rozrakhunky platizhnymy kartkamy v Ukraini: stan, problemy ta perspektyvy, [Payment card payments in Ukraine: status,

problems and prospects,] A. V. Demchenko. *Finansy Ukrainy*. 2010. Nr. 1. P. 74–83 – *Finances of Ukraine*. 2010. Nr. 1. P. 74–83

6. Volosovych S. V. Rynok platizhnykh kart v Ukraini: rozvytok i strakhuvannya. [Payment card market in Ukraine: development and insurance.] *Visnyk Kyivskoho natsionalnoho universytetu imeni T. Shevchenka. Ekonomika*, 2010, № 120, s. 52–54. - *Bulletin of the Taras Shevchenko National University of Kyiv. Economics*, 2010, No. 120, pp. 52–54.

7. Visnyk Natsionalnoho banku Ukrainy [Tekst]. [Bulletin of the National Bank of Ukraine [Text] *Visnyk Natsionalnoho banku Ukrainy*, 2011. No.3. - *Bulletin of the National Bank of Ukraine*, 2011. No. 3.

8. Diialnist platizhnykh system na rynku Ukrainy v 2011 rotsi [Tekst]. [Activity of payment systems on the Ukrainian market in 2011 [Text]. *Visnyk Natsionalnoho banku Ukrainy*, 2012. No.3. P. 12-17. - *Bulletin of the National Bank of Ukraine*, 2012. No.3. P. 12-17.

9. Hartinger H. O. Rynok bankivskykh platizhnykh kartok yak zasib rozvytku bezgotivkovykh rozrakhunkiv. [The market of bank payment cards as a means of developing cashless payments.] *WSPÓŁPRACA EUROPEJSKA*, Vol. 2(2), 2015, c. 77–88.

10. Herasymova S. V. Tendentsii zaprovadzhennia kartkovykh platizhnykh instrumentiv v Ukraini, [Trends in the introduction of card payment instruments in Ukraine,] I. O. Dmytriieva. *Visnyk Berdianskoho universytetu menedzhmentu i biznesu*. 2011. № 3 (15). S. 137–140. - *Bulletin of the Berdyansk University of Management and Business*. 2011. No. 3 (15). pp. 137–140.

11. Entsyklopediia bankivskoi spravy Ukrainy [Tekst] [Encyclopedia of Banking in Ukraine [Text]/ Editorial Board: V.S. Stelmach (Head) et.al. Kyiv: *Molod, In Yure*, 2001. 680 p. - Kyiv: *Molod, In Yure*, 2001. 680 p.

12. Zakon Ukrainy «Pro platizhni systemy ta perekaz koshtiv v Ukraini». [Law of Ukraine “On Payment Systems and Money Transfers in Ukraine”] [Retrieved from]. URL: <http://zakon4.rada.gov.ua/laws/show/234614?test=XX7MfyrCSgkyKtuIZiWVpRp.HI4LI80msh8Ie6>

13. Zavalna Zh.O. Vyznachennia poniattia platizhnykh kartok [Tekst]. [Definition of the concept of payment cards [Text]. *Yurydychna Ukraina*. 2007. № 12. S. 43-46. - *Legal Ukraine*. 2007. No. 12. P. 43-46.

14. Zahordnii A.H. Finansovyi slovnyk [Tekst], [Financial Dictionary [Text], H.L. Vozniuk, T.S. Smovzhenko. Kyiv.: *Znannia*, 2002. 418 s - Kyiv: *Znannia*, 2002. 418 p.

15. Zakon Ukrainy «Pro banky i bankivsku diialnist» [Law of Ukraine “On Banks and Banking Activities”]// *Vidomosti Verkhovnoi Rady Ukrainy (VVR)*. 2001. № 5–6. - *Bulletin of the Verkhovna Rada of Ukraine (VVR)*. 2001. No. 5–6. [Retrieved from]. URL: <http://zakon4.rada.gov.ua/laws/show/2121-14/page6>

16. Zakon Ukrainy «Pro Natsionalnyi bank Ukrainy» vid 20.05.99 № 679 (iz zmin. i dopovn.) [Law of Ukraine “On the National Bank of Ukraine” dated 20.05.99 No. 679 (as amended)] [Retrieved from]. URL: www.rada.kiev.ua.

17. Zakon Ukrainy «Pro platizhni systemy ta perekaz koshtiv v Ukraini». [Law of Ukraine “On Payment Systems and Money Transfers in Ukraine”.] [Retrieved from]. URL: <http://zakon4.rada.gov.ua/laws/show/234614?test=XX7MfyrCSgkyKtuIiWVpRp.HI4LIs80msh8Ie6>

18. Zakon Ukrainy «Pro platizhni systemy ta perekaz koshtiv v Ukraini» [Law of Ukraine “On Payment Systems and Money Transfers in Ukraine”] [/ Retrieved from]. URL: <http://zakon4.rada.gov.ua/laws/show/234614?test=XX7MfyrCSgkyKtuIZiWVpRp.HI4LIs80msh8Ie6>

19. Zakon Ukrainy vid 30.06.2021 r. № 1591-IX “Pro platizhni posluhy”. [Law of Ukraine dated June 30, 2021 No. 1591-IX “On Payment Services”.] URL: <https://zakon.rada.gov.ua/laws/show/1591-20#Text>

20. Instruktsiia pro vykonannia mizhbankivskykh platizhnykh operatsii v Ukraini v natsionalnii valiuti” [“Instructions on the execution of interbank payment transactions in Ukraine in national currency”] URL: https://bank.gov.ua/ua/legislation/Resolution_03032023_16

21. Ilnytska N.V. Analiz svitovoho rynku elektronnykh hroshei. [Analysis of the global electronic money market.] *Visnyk NBU*. 2010. № 5. S. 31–36. - *Bulletin of the National Bank of Ukraine*. 2010. No. 5. pp. 31–36.

22. Kravets V. M. Mistse ta rol NSMEP na kartkovomu rynku Ukrainy. [The place and role of NSMEP in the Ukrainian card market.] *Visnyk Natsionalnogo banku Ukrainy*, 2007, № 3, s. 14–17. - *Bulletin of the National Bank of Ukraine*, 2007, No. 3, pp. 14–17.

23. Kravchuk V. R. Rynok kartkovykh platezhiv v Ukraini: mizhnarodnyi dosvid ta natsionalne rehuliuвання. Analychnyi zvit. [Card Payments Market in Ukraine: International Experience and National Regulation. Analytical Report.] O. Premierova. Kyiv: ADEF-Ukraine, 2012. 60 p.

24. Katiukha K. O., Uspalenko V.I. Analiz stanu ta rozvytku rynku platizhnykh kartok. [Analysis of the state and development of the payment card market.] *Ekonomika ta upravlinnia pidpriemstvamy mashynobudivnoi haluzi: problemy teorii ta praktyky*, 2012, № 2(18), s. 32–42. - *Economics and Management of Enterprises in the Machine-Building Industry: Problems of Theory and Practice*, 2012, No. 2(18), pp. 32–42.

25. Kiberpolitsiia.[Cyber police.] [Retrieved from]. URL: <https://uk.wikipedia.org/wiki/>

26. Komu i dlia choho potriben ekvairynh [Who needs acquiring and why?][Retrieved from]. URL: <http://uagolos.com/komu-i-dlja-choho-potriben-ekvajrinh>.

27. Kapralov R. O. Vplyv makroseredovyshcha na funktsionuvannia rynku bankivskykh platizhnykh kartok v Ukraini. [The impact of the macro environment on the functioning of the bank payment card market in Ukraine.] *Biznesinform*. 2013. No.8. S. 317–324

28. Levytska T. V. Osoblyvosti vykorystannia suchasnykh informatsiinykh tekhnolohii i platizhnykh plastykovykh kartok u bankivskii systemi, [Features of the use of modern information technologies and payment plastic cards in the banking system,] O. M. Kamets, V. V. Zhyvko. *Aktualni problemy ekonomiky*. 2009. № 10. S.2 4–29. - *Current Problems of Economics*. 2009. No. 10. P.2 4–29.

29. Monitorynh sytuatsii u sotsialnii sferi v Ukraini za hruden 2012 r. [Monitoring the situation in the social sphere in Ukraine for December 2012.] [Retrieved form]. URL: http://cpsr.org.ua/index.php?option=com_content&view=article&id=222:-2012-&catid=17:2012-06-10-20-44-31&Itemid=24#_ftnref9

30. Mishchenko V. Rozvytok bezghotivkovykh rozdribnykh platezhiv i tekhnolohii samoobsluhovuvannia kliientiv bankiv v Ukraini, [Development of cashless retail payments and self-service technologies for bank customers in Ukraine,] M.Nikonova. *Visnyk Natsionalnoho banku Ukrainy*. 2013. №1. S. 20–25. - *Bulletin of the National Bank of Ukraine*. 2013. No. 1. pp. 20–25.

31. Mochernyi S.V. Ekonomichna entsyklopediia: u 3-kh tomakh. T. 2 / redkol. (vidp. red.) ta in. [Economic Encyclopedia: in 3 volumes. Vol. 2 / editors (res. ed.) and others.] Kyiv. : *Vydavnychiy tsentr «Akademii»*, 2001. - Kyiv: Publishing Center “Academy”, 2001.

32. Movchan O.A. Systema elektronnykh rozrakhunkiv z zastosuvanniam platizhnykh kartok. [Electronic payment system using payment cards.] *Visnyk Natsionalnoho banku Ukrainy*. 2010 №6. S. 38-41. - *Bulletin of the National Bank of Ukraine*. 2010 No. 6. pp. 38-41.

33. Navchalni materialy onlain. Bankivska platizhna kartka. [Online educational materials. Bank payment card.] [Retrieved from]. URL: http://pidruchniki.com/18060203/finansii/bankivska_platizhna_kartka

34. Natsionalnyi bank Ukrainy. Stratehiia Natsionalnoho banku do 2025 roku: fokus na aktyvizatsiiu ekonomichnoho zrostannia ta tsyfrovizatsiiu. Natsionalnyi bank Ukrainy. [National Bank of Ukraine. Strategy of the National Bank until 2025: focus on boosting economic growth and digitalization. National Bank of Ukraine.] URL: <https://bank.gov.ua/ua/news/all/strategiya-natsionalniy-bank-do-2025-roku-fokus-na-aktivizatsiyu-ekonomichnogo-zrostannya-ta-tsifrovizatsiyu>

35. Ofitsiyni sait AB «Ukrahazbank». - [Official website of JSB “Ukragazbank”.] URL: <https://www.ukrgasbank.com/>

36. Ofitsiyni sait Natsionalnoho banku Ukrainy.[Official website of the National Bank of Ukraine.] URL: <https://bank.gov.ua/>

37. Popry viinu SEP pratsiuvala efektyvno ta bezperebiino u 2022 rotsi. Ofitsiyni sait Natsionalnoho banku Ukrainy. [Despite the war, the SEP operated efficiently and uninterruptedly in 2022. Official website of the National Bank of Ukraine.] URL: <https://bank.gov.ua/ua/news/all/popri-viynu-sep-pratsiyuvala-efektivno-ta-bezperedbiyno-u-2022-rotsi>

38. Pro zdiisnennia operatsii iz vykorystanniam elektronnykh platizhnykh zasobiv : Postanova Pravlinnia Natsionalnoho Banku Ukrainy vid 5 lystopada 2014 roku № 705 [On conducting transactions using electronic payment instruments: Resolution of the Board of the National Bank of Ukraine dated November 5, 2014 No. 705]// *Ofitsiyni visnyk Ukrainy. 2014. № 99. St. 2918. - Official Journal of Ukraine. 2014. No. 99. Article 2918.*

39. Pro platizhni systemy ta perekaz kosktiv v Ukraini : Zakon Ukrainy vid 5 kvitnia 2001 roku № 2346-III [On payment systems and money transfers in Ukraine: Law of Ukraine No. 2346-III of April 5, 2001][Retrieved from]. URL: <http://zakon4.rada.gov.ua/laws/show/2346-14>.

40. Pyrikh S. O. Analiz kartkovoho rynku Ukrainy: perspektyvy rozvytku. [Analysis of the Ukrainian card market: development prospects.] *Ekonomichnyi forum, 2013, № 3, s. 190–196. - Economic Forum, 2013, No. 3, pp. 190–196.*

41. Postanova Pravlinnia Natsionalnoho banku Ukrainy vid 25 veresnia 2007 roku № 348 «Polozhennia pro diialnist v Ukraini vnutrishnoderzhavnykh i mizhnarodnykh platizhnykh system» [Resolution of the Board of the National Bank of Ukraine dated September 25, 2007 No.

348 “Regulations on the activities of domestic and international payment systems in Ukraine”) [Retrieved from]. URL: www.rada.kiev.ua.

42. Pro zdiisnennia operatsii z vykorystanniam spetsialnykh platizhnykh zasobiv: Postanova vid 30 kvitnia 2010 r. № 223. [On the implementation of transactions using special payment instruments: Resolution of April 30, 2010 No. 223.][Retrieved from]. URL: www.rada.kiev.ua.

43. Strakharchuk A. Ya., Strakharchuk V. P. Informatsiini systemy i tekhnolohii v bankakh: [navch. posib.]. [Information systems and technologies in banks: [study guide]. Kyiv: UBS NBU; Znannia, 2010. 515 s. - Kyiv: UBS NBU; Knowledge, 2010. 515 p.

44. Stepanyk A. Otsiniuvannia rynku bankivskykh platizhnykh kartok v Ukraini ta perspektyvy yoho rozvytku. [Assessment of the bank payment card market in Ukraine and its development prospects.] *Rynok tsinnykh paperiv Ukrainy*, 2014, № 11–12, s. 75–89. - Securities Market of Ukraine, 2014, No. 11–12, pp. 75–89.

45. Smoleniuk R. P. Rozvytok bezgotivkovykh rozrakhunkiv v Ukraini, [Development of non-cash payments in Ukraine,] I. M. Ukrainets. *Nauka y ekonomika*. 2012. № 2 (26). S.53–58. - Science and Economics. 2012. No. 2 (26). P.53–58.

46. Sokolska O. Stratehichne ta operativne planuvannia na rynku platizhnykh kartok. [Strategic and operational planning in the payment card market.] *Visnyk Natsionalnoho banku Ukrainy*. 2009. №9. S. 44–47. - Bulletin of the National Bank of Ukraine. 2009. No. 9. pp. 44–47.

47. Kharchenko V.I. Statystychnyi analiz rynku bankivskykh platizhnykh kartok v Ukraini v konteksti krain iz rozvynutymy kartkovymy rynkamy. [Statistical analysis of the bank payment card market in Ukraine in the context of countries with developed card markets.] R. O. Kapralov. *Visnyk Natsionalnoho banku Ukrainy*, 2010, № 5, s. 44–52. - Bulletin of the National Bank of Ukraine, 2010, No. 5, pp. 44–52.

2.4. LEGAL REGULATION OF PAYMENT CARD OPERATIONS AND ITS ROLE IN STRENGTHENING THE ECONOMIC SECURITY OF THE STATE.....	125
SECTION 3. INVESTMENT AND INNOVATION SECURITY AS A FACTOR OF ECONOMIC GROWTH.....	148
3.1. INVESTMENTS IN THE CONSTRUCTION INDUSTRY: RISKS, OPPORTUNITIES AND SOCIO-ECONOMIC IMPACT.....	148
3.2. IMPACT OF DIGITAL TECHNOLOGIES ON THE OPERATIONS OF FINANCIAL INSTITUTIONS.....	172
3.3. DEVELOPMENT OF THE PAYMENT CARD MARKET IN UKRAINE IN THE CONTEXT OF INVESTMENT-INNOVATION SECURITY AND ECONOMIC GROWTH.....	185
SECTION 4. TAX SECURITY IN THE POST-WAR ECONOMIC RECOVERY OF UKRAINE..	219
4.1. GUARANTEE OF THE COUNTRY'S TAX SECURITY.....	219
4.2. FACTORS IN THE DEVELOPMENT OF PAYMENT CARD OPERATIONS AND TAX SECURITY AS DRIVERS OF UKRAINE'S POST-WAR ECONOMIC RECOVERY.....	251
INFORMATION ABOUT THE AUTHORS.....	293

UDC 323.321

*Recommended for publication by the Academic Council
of the State Tax University,
(Protocol No. , dated September , 2025)*

Reviewers

Melnyk Stepan, Doctor of Economics, Professor

Khrushch Nila, Doctor of Economics, Professor

Onyshko Svitlana, Doctor of Economics, Professor

Economic Security and Innovation in Conditions of Transformation:
Monograph. / Ed. by Doctor of Economic Sciences, Prof. N.
Davydenko – Verlag. SWG imex GmbH, Nuremberg, Germany,
2025. 295 p.

ISBN

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.

© 2025 Verlag SWG imex GmbH

© 2025 N. Davydenko