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MODERN MODES OF CASHLESS PAYMENTS: PROBLEMS AND PROSPECTS OF IMPLEMENTATION

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Summary: *The article highlights the theoretical foundations of cashless payments, traces the main trends and current status of cashless payments in Ukraine. Revealed that as the main instrument of cashless payments took the credit cards.*

Key words: *cash, cashless payments, credit cards.*

Problem. With the development of market relations is constant adaptation of undertakings to the new rules of the game on the market. Ukraine's economy has long been in need of significant global changes in all its spheres. Improve cashless payments is no exception and is always pressing issue. Proof of this is the development of the financial market of Ukraine, which is characterized by the emergence of new innovative products to make payments.

The development of new technologies not leave aside the banking system, which is the main creator of payments. Cashless payments are widely used, they are really comfortable and effective. The use of cashless payments results in cost savings for their implementation, to accelerate settlement operations and cash flows. In addition, the cashless money supply is accumulated in the banks, and the conditions for monitoring their intended use.

The main material. In Ukraine, the legal framework of cashless payments is determined by several laws regulating banking activities («On Banks and Banking», «On the National Bank of Ukraine»). As for the details of the calculations themselves, they are determined by the National Bank of Ukraine approved the instruction of 29.03.2001 «On cashless payments in Ukraine in the national currency».

Scope of cash in the economy is limited compared to cashless settlements, and mainly used by people. Therefore, cashless transactions have several advantages over cash money:

- first, reduced labor costs and interest associated with the use of cash (stamping, printing, transportation, storage, sorting);
- secondly, contributes to the continuous circulation of. Between cash and non-cash turnover there is a close interdependence: the money is constantly moving from one area to another, changing the form of cash currency on deposit in the bank, and vice versa;
- thirdly, the maximum accelerated payment of purchased goods and services and repayment of debts, all of which country improves business relations between all entities [3, p. 45].

Cashless payments – transfer a certain amount of funds from the payer's account of beneficiaries of funds and the transfer of banks on behalf of companies and individuals funds supplied by them in cash bank accounts for recipients of funds.

These calculations are made by the bank on the basis of settlement documents on paper or in electronic form [2].

International experience also shows the benefit of cashless payments, in most European countries has similar restrictions from 1 to 10 thousand Euro, for example, in Belgium - 5 thousand Euro, in Greece – 1,5 thousand Euros, in France and Italy - 1 thousand Euro.

Thus, the problem of large amounts of cash payments, which in the present conditions hamper economic development, and improving the efficiency of monetary policy regulator requires the development of cashless retail payments and special payment facilities for the population [1, p. 33].

Over the last decade as the main instrument of cashless payments assumed credit cards. Over the last five years, the share of cashless payments using payment cards increased by 4 times, thanks to the development of electronic banking, payment cards market, increasing the number of payment terminals. At present 10 people released 15 charge cards.

National Bank of Ukraine in November 2013 reported the launch of a modernized national system of mass electronic payments (NSMEP), the result of modernization which will improve the quality of settlement payment cards in the country, reducing the cost and improving the safety of such calculations.

As 01.01.2014 members and participants NSMEP were 61 bank (including the National Bank), 10 non-banks (including State Fiscal Service of Ukraine and UDPPZ «Ukrposhta»). The total number of issued payment cards NSMEP exceeded 9 million. The total number of ATMs and payment terminals NSMEP – about 24 thousand units. During 2013 using NSMEP cards were made about 18 million operations [4].

Conclusions. Situation in the country and, in particular, the financial market has caused a significant outflow of deposits from the banking system of the population with a corresponding increase in demand for cash. Huge amounts of cash outside the banking system were payments and not actually working on the economy.

In such circumstances, the National Bank of Ukraine creates the right conditions to support financial stability in the country, supporting banking system liquidity at a level sufficient to fulfill its obligations.

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