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ELECTRONIC SETTLEMENTS IN THE ENTERPRISE AND THEIR ACCOUNTING AND INFORMATION SUPPORT

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ABSTRACT

The aim of the study was to analyze the prospects for further improvement of electronic settlements, digitalization of non-cash payments in business in the international and Ukrainian markets of payment services, information and accounting support of electronic settlements and development of proposals for their improvement. The study used the historical method to periodize the development of electronic computer technology in the field of electronic settlements and electronic settlements; comparative analysis - to establish the degree of digitalization of non-cash payments in Ukraine, other countries and continents; method of scientific abstraction, statistical and logical methods - for generalization and registration of electronic calculations, their documentation and display in the accounting and information system of the enterprise. As a result of research, the definition of electronic settlements was clarified and it was proposed to introduce the concept of "electronic settlements" in accounting terminology. The genesis of the introduction and development of electronic settlements between business partners is studied. Possible formats of electronic settlements between market

participants are substantiated. Options for e-commerce and settlements in the form of separate blocks are presented, each of which differs in a special way of making electronic settlements and registration of transactions in the accounting system. The use of unified forms of standard documents is proposed, which would serve as a legal basis for making entries in the system of accounting and reporting. The practical implementation of these recommendations will allow businesses to choose a profitable option for electronic settlements and display electronic settlements in the accounting and reporting system. Further research requires a procedure for documentary or undocumented confirmation of electronic settlements and electronic settlements.

Keywords: *Electronic Settlements, Electronic Settlements, Electronic Registration, Information, Accounting, Internet Banking, Acquiring, Electronic money*

1. INTRODUCTION

Modern conditions for the functioning of the world economy and the banking system are increasingly approaching the non-cash organization of public life, the use of physical money (cash) is constantly declining. Traditional banking systems are changing their format, in particular, the number of branches is decreasing, and some banks operate without physical branches at all, only in the format of Internet banking. In these conditions, more and more financial services in business are translated into electronic format.

Such financial calculations tend to become faster, simpler and more convenient, giving consumers the opportunity to save time and money by reducing manual reconciliation, counting and document processing. This process is irreversible.

Domestic and foreign financiers-analysts hold the same opinion. For example, Anne Boden, founder and CEO of Starling Bank, argues that digitalization of payments has become almost inevitable since the advent of the Internet, and that electronic settlements and payments have become more widespread since the introduction of the Automated Clearing System (BACS) in the 1960s., and the use of cash is reduced (Fraser, 2021). All the above factors indicate that at the moment almost all non-cash payments are made in electronic format.

2. LITERATURE REVIEW

Issues of digitization of non-cash payments, transformation into electronic forms and their accounting support were considered in the works of Zadorozhny, Krupka, Nazarova

(2020), Zadorozhnyi, Muravskiy and Shevchuk (2018), Savchenko and Koval (2003) and Oliinyk and Shatskaya (2006).

In addition, Struk (2018) studied the calculations between market participants through the accounting system of business partnerships of enterprises and linked the objects of such partnerships with economic relations in the field of financial and credit services.

Mishchenko, Shapovalov and Yurchuk (2003) studied the features of electronic calculations using remote banking.

Yanchev, Sakharov (2013) also paid some attention to the accounting support of electronic calculations, namely their documentation. However, there is no clear system and unambiguity in the definition of electronic calculations and their accounting support in both scientific papers and legal documents, which significantly complicates the process of documenting and displaying them in accounting and information systems.

The purpose of the article was to study the digitalization of non-cash payments in business in the international and domestic markets of payment services, information and accounting support of electronic settlements and the development of proposals for their improvement. The main tasks include streamlining the terminology, studying the impact of each stage of digitization of non-cash settlements on their documentation, the organization of accounting for such calculations using modern information technology.

3. METHODOLOGY

To substantiate empirically the need for research of electronic payments and their accounting support used a statistical-analytical method based on data collected from open sources for the period from 2016 to 2021 using cross-analysis tools through the mechanisms of Excel spreadsheets. The research determined that there is a steady increase in the volume and pace of non-cash electronic transactions in all regions of the world. For better clarity, the results of the research are visualized using a graphical method.

The research of essence of the concepts "cashless (non-cash) payments", "electronic payments" and "electronic settlements " was conducted by using a bibliographic method based on comparative analysis of keyword searches in domestic and international regulatory acts, scientific works from Science Citation Indexing databases Scopus, Web of Science, Google Scholar, Index Copernicus for the period from the middle of the 20th century until today. The research allowed to improve the existing definition apparatus with the delimitation of certain

concepts that in different ways reflect the order of payments ("cashless (non-cash) payments", "electronic payments"), to expand the terminology by highlighting the concept of "electronic settlements", which takes into account not only the process of making the payment itself but also the accrual of debt from one counterparty to another, its change or repayment.

4. RESULTS AND DISCUSSIONS

The digitalization of non-cash payments makes such transactions faster and more convenient, and their number in business and society is constantly increasing. This trend is global, as evidenced by Capgemini's World Payments Report 2021 (Figure 1).

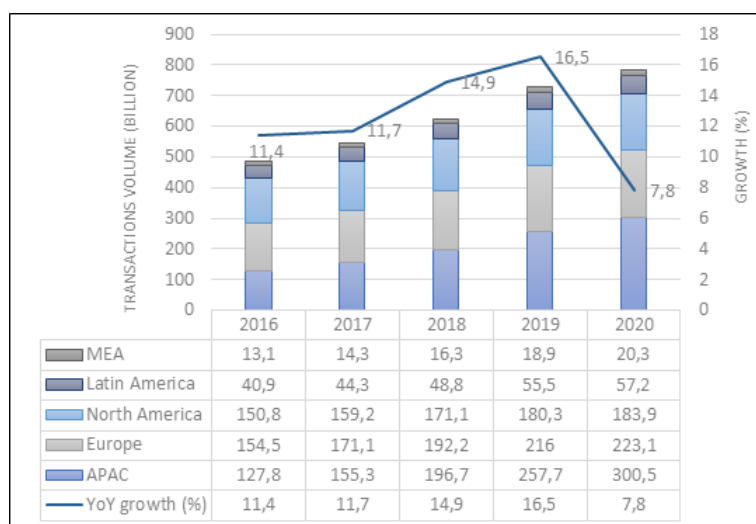


Figure 1: World volume of non-cash transactions (billion) and their growth during 2016-2020 (%)

Source: Locked based on Capgemini (2021)

Thus, in the world from 2012 to 2019, the volume of non-cash payments increased by more than 10%. This is due to the use of non-cash payments of various technical and innovative products, in particular the improvement of smartphones and turning them into a payment tool, the introduction of digital wallets, contactless business development, significant growth of e-commerce and online sales, development of quality domestic and global goods delivery networks and the introduction of contactless logistics, as well as the introduction of innovations in the non-cash payment systems themselves - the development of acquiring systems, instant electronic settlements, mobile payments and payments by QR-codes. However, the growth rate of non-cash payments slowed down in 2020, due to quarantine restrictions caused by COVID-19, reduced channels of communication between entities and reduced business activity. Consumers have become more economical due to the spread of speculative market conditions

and job uncertainty. As a result, consumer spending has decreased significantly and the volume of payments, including non-cash, has decreased accordingly.

At the same time, quarantine restrictions on access to retail outlets and central bank recommendations to reduce the use of cash have contributed to a significant increase in online commerce and, consequently, non-cash payments. Therefore, during the pandemic, global growth in non-cash transactions has not stopped, but has slowed somewhat: to 7.8% in 2020 compared to 16.5% in 2019.

In 2021, economic development continues to be affected by the effects of the pandemic. GDP is expected to be 3-4% below pre-pandemic levels by 2025, as it takes at least a year to grow. In recent years, the number of non-cash payments has increased from 487.1 billion in 2016 to 785.0 billion in 2020, which is almost twice as much.

It is possible to estimate which countries and continents had the greatest influence on such growth of non-cash transactions on the basis of studying the regional growth rates and the aggregate average annual growth rate (Figure 2).

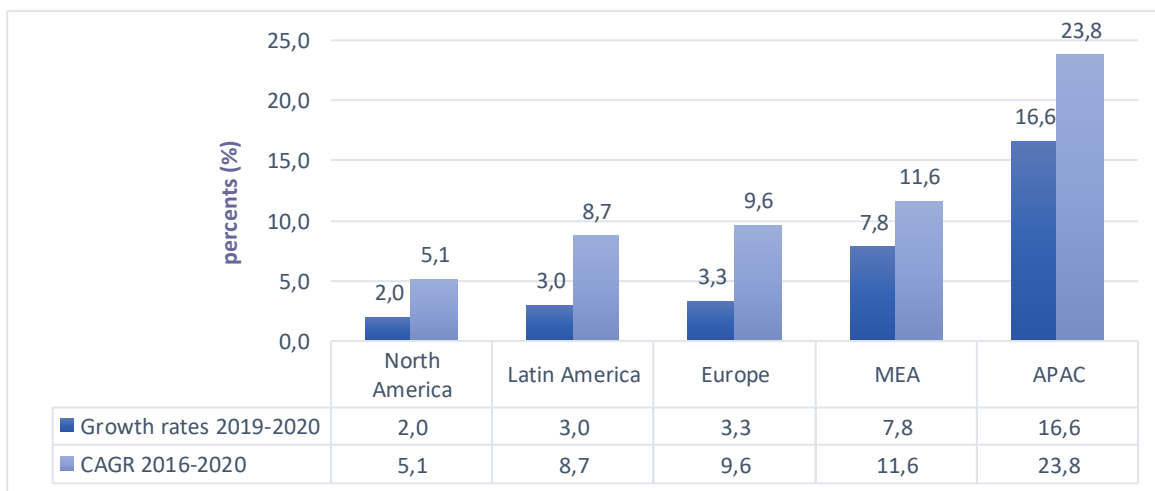


Figure 2: Growth rates of non-cash transactions by regions

Source: calculated according to data of World Payments Report 2021 (2021)

In terms of growth rates, the leadership is held by the Asia-Pacific region (APAC), where the volume of non-cash payments in 2020 compared to 2019 increased by 16.6%, the average annual growth rate for this region in 2016-2020. amounted to almost 24%, due to which the number of non-cash transactions increased to a record 300.5 billion. The least common non-cash payments are in the countries of the Middle East and Africa (20.3 billion), as well as in Latin America, where in 2020 non-cash transactions were carried out only 57.2 billion with an average annual growth rate of 8.7%. The countries of North America and Europe, even with

a small average annual increase for 2016-2020. respectively, 5.1% and 9.6% made a significant number of non-cash transfers - 183.9 billion and 223.1 billion.

Ukraine, like any other European country, does not lag behind in the introduction of cashless payments. The bulk of them is occupied by electronic settlements together with the implementation of electronic settlements. In particular, according to the National Bank of Ukraine (hereinafter referred to as the NBU), 96% of non-cash transfers are made through the NBU Electronic settlements System (National Bank of Ukraine, 2021). This system, in its essence, is a state banking payment system that provides interbank transfers through correspondent accounts of resident banks using electronic means for receiving, processing, transmitting and protecting information in file mode or in real time Ukraine (2006).

The data of the Electronic settlements System, published by the NBU, indicate a constant increase in the volume of electronic settlements (Table 1).

Table 1: Performance indicators of the NBU electronic payment system

Indicators	2018	2019	2020	2021
Number of transactions (million payments)	357	384	385	446
Number of transactions (trillion UAH)	25	32	45	57
Average daily number of transactions (million payments)	1,4	1,5	1,5	1,8
Average daily amount of transaction (million UAH)	101	130	178	229
Average daily balance of funds on the SEP participants` accounts (billion UAH)	97,2	84,2	82,0	81,0
Average daily coefficient of funds circulation on the SEP participants` accounts	0,89	1,54	2,18	2,6

Concluded on the basis of National Bank of Ukraine (2021), Arkhireiska and Kuchkova (2021) and National Bank of Ukraine (2021)

As can be seen from the table, in recent years there has been a constant increase in both the number and amounts of transactions carried out through the Electronic settlements System. Although by the beginning of 2020, electronic settlements slowed down somewhat due to the introduction of quarantine restrictions, however, the adaptation of businesses to new conditions and the increase in electronic settlements caused by such restrictions brought the figures to the level of the previous year and even slightly increased them.

In particular, the number of non-cash transactions in this period increased by 1 million, and the amount increased by 13 trillion. UAH Accordingly, the average daily volume of transactions in quantitative terms remained at the level of 2019 - 1.5 million payments, and in total terms increased by UAH 48 million. In 2021, with the easing of quarantine restrictions and the improvement in the provision of services of the conditions for electronic settlements,

the number of electronic transactions increased by 61 million, and their amount - by 12 trillion. UAH

Considering the significant weight of non-cash movement of funds in the global and domestic economy, it is necessary to dwell in more detail on the conceptual apparatus, in particular, on the essence of the concepts of "electronic payment", "cashless payments" and "electronic settlements".

Currently, there is no definition of electronic payment in international and domestic financial regulations, however, in the Regulation of the European Parliament and of the Council of the EU No. 2015/751 of April 29, 2015 "On interbank commissions for payment transactions using payment cards", an interpretation of the payment transaction is given, which refers to an action initiated by or on behalf of the payer or the payee to transfer funds, regardless of any obligations associated with the transfer between the payer and the payee (EU, 2015).

The definition of electronic payment is also provided in the Recommendations of the intergovernmental body that sets international standards aimed at preventing illegal activities, The Financial Action Task Force (FATF). Behind them, a wire transfer is any transaction that takes place on behalf of the sender through a financial institution using electronic means in order to provide access to the recipient, regardless of whether the sender and recipient are the same person Financial Action Task Force (FATF) (2012).

There is no definition of electronic payment in Russian regulatory legal acts. In addition, when approving the Instruction on the interbank transfer of funds in Ukraine in the national currency dated August 16, 2006 No. 320, its compilers gave a definition of the concept of "electronic payment system", but did not give a clear interpretation of the term "electronic payment". However, based on the definition of an electronic payment system, it can be argued that an electronic payment is an interbank transfer through correspondent accounts of banks using electronic means of receiving, processing, transmitting and protecting information Ukraine (2006).

These interpretations do not provide an exhaustive definition, and most importantly, they tie payments only to a financial institution. However, at present, electronic settlements can be made not only through financial institutions, but also through other financial service providers. In particular, a large number of various non-banking institutions-operators of payment and financial services are now represented on the domestic market, successfully

functioning and acting as intermediaries in the implementation of electronic settlements through bank accounts linked to payment cards. The largest of them are WebMoney, EasyPay, LiqPay, IPay.ua, PayPal, Privat24, Monobank, etc.

From the above, it can be argued that an electronic payment is a transfer through correspondent accounts of financial institutions or other financial service providers of funds using electronic telecommunication means for receiving, processing, transmitting and protecting information.

In the regulatory framework for the definition of non-cash payments, only the Instruction on non-cash payments in Ukraine in the national currency, approved by the Resolution of the NBU Board dated January 21, 2004 No. 22, is provided, according to which: as well as the transfer by banks, on behalf of enterprises and individuals, of funds deposited by them in cash at the bank's cash desk to the accounts of recipients of funds Ukraine (2004).

Given that at present almost all non-cash payments are made in electronic form, in particular through electronic telecommunications, a parallel can be drawn between non-cash and electronic settlements. At the same time, there are certain disagreements between electronic settlements and electronic settlements. An electronic payment is a transaction associated solely with the transfer of funds by the payer to the recipient using electronic means. While electronic settlements, in addition to this, also affect the change in the debt of both participants in such operations. Therefore, the concept of "electronic settlements" is broader than the concept of "electronic settlements", since it takes into account not only the process of making the payment itself, but also the accrual of debt from one counterparty to another, its change or repayment.

Such processes are typical for accounting in general. It is in accounting terminology that settlements mean the occurrence or repayment, the presence or change of debt between business participants. If we consider the content of accounting entries on accounts that record settlements between counterparties (accounts of III, VI classes), as well as settlements of clients with banking and other financial institutions, then they reflect:

a) by debit: the debtor's debt (debit balance on the account); increase in accounts receivable or decrease in accounts payable (turnover);

b) for a loan: debt to the creditor (credit balance on the account); increase in accounts payable or decrease in receivables (turnover).

It is these features that should be taken into account in the definition of electronic settlements and associated with accounting functions. In view of this, electronic settlements should be understood as operations for the accrual of debt obligations or the transfer of funds using electronic telecommunication means, accompanied by the emergence, repayment or change in the debt of the payer and the recipient.

The first attempts to digitize the accounting support for non-cash payments took place back in the 60s of the XX century, namely, when a system for fixing and accounting for settlements (Electronic Recording Method of Accounting) was created using electronic methods for registering and documenting settlements (Oliinyk & Shatska, 2006). At this time, automated systems for accounting and processing customer accounts, payments by checks were introduced, that is, the process of digitalization of interbank settlements began.

The first steps in the automation of settlement operations, including the work of clients with banks, can be attributed to the 70s of the last century. In particular, then the Customer Information File (CIF) system became widespread for creating customer information files in the bank, which made it possible to expand the range of banking services covering the entire payment turnover chain (Nazarova, 2021). The use of automated information processing has led to the emergence of electronic payment systems, electronic settlements through banking institutions.

In 1971, the Committee on financial transactions without the use of documents was created, with the assistance of which the first ATMs were introduced (Oliinyk & Shatska, 2006). In 1973-1977, electronic document management was introduced in an international format, including the Society for Worldwide Interbank Financial Telecommunications (SWIFT) with a center based on the merger of 240 large banks from 15 countries in Europe and the United States. This corporate association was the first to introduce the international electronic interbank system for transmitting information and making SWIFT payments, which is still operating today. In fact, this company became the first international corporate type association that introduced an electronic accounting and information settlement system. The companies have become more than 10 thousand participants from 210 countries of the world (SWIFT, 2021).

With the establishment of independence in Ukraine, first of all, the urgent problem of reorganizing the state financial system arose. However, for a long time the domestic banking system used the accumulated Soviet experience to make settlements. Therefore, in 1991-1993

settlements between clients through banks were carried out using paper payment documents (payment requests, instructions, telegraphic and postal advice notes). The term for the passage of such payments lasted up to 20 days. Control over the implementation of payments was entrusted to the computer center by sending the appropriate document to the bank in the form of a tabulagram, a machinogram. The process of such settlements led to delays in payments and withdrawal of funds from circulation, accompanied by financial losses due to inaccuracies and forgery of payment documents. Such a system of calculations was ineffective.

New conditions for the economic development of Ukraine, a change in the nature of relations between financial institutions and business entities required the introduction of new approaches that would speed up interbank and client settlements, increase their reliability and security. Therefore, on the basis of the Decree of the President of Ukraine "On the system of electronic money circulation in Ukraine" dated April 30, 1992 No. 79, the "State Program for the Creation of an Electronic Money Circulation System in Ukraine" was developed, on the basis of which the NBU approved the "Concept for the Creation of an Electronic Money Circulation System". appeals".

The system of electronic interbank settlements began to be introduced in 1992-1993, and it began to work at full capacity in 1994. This finally removed postal and telegraphic advice from the document flow and ensured the electronic passage of payments within one day (Savchenko & Koval, 2003). Thus, the first electronic accounting and information system for interbank cashless payments was created.

Since 1996, the introduction of information security software in the form of an "electronic signature" has begun in order to prevent distortion and forgery of electronic payment documents at any stage of their passage. And the adoption of the Law of Ukraine "On Payment Systems and Transfer of Funds in Ukraine" dated 05.04.2001 No. 2346-III becomes the first step towards the introduction of remote banking services. This became possible due to the use of technical, technological and organizational-legal methods by banks when providing services to their clients on the basis of orders that the client sends remotely without visiting the bank. The first remote service tool was the "Client Banking" system. Later, the Internet banking system was introduced, as well as Mobile banking, of which SMS banking is a part.

The next step in the digitalization of cashless payments was the introduction of a card settlement system, which significantly reduced cash flow. Initially, payment cards were used in the domestic accounting system as a means of making non-cash payments with individuals,

in particular for paying wages, accountable amounts, etc., and individuals themselves - for accumulating funds. In 2006, the Decree of the Cabinet of Ministers of Ukraine and the National Bank of Ukraine dated May 26, 2006 No. 753 approved the "Concept for the spread of non-cash payments using special means of payment", which provided for the introduction of non-cash payments, the use of payment cards in trade and services. encouraging legal entities and individuals to expand non-cash payments using special means of payment.

In addition to incentives, coercive measures were applied to one degree or another in Ukraine. In particular, in 2010 the Cabinet of Ministers of Ukraine adopted Resolution No. 878 dated September 29, 2010 "On settlements for goods sold (services rendered) using special means of payment", which obliged in 2011 to install payment terminals that will accept payment cards. at points of sale used by registrars of settlement transactions.

The next step in stimulating cashless electronic settlements was the introduction in 2017 of instant mobile electronic payment services - Google Pay, and in 2018 - Apple Pay, which allowed customers to link bank accounts in the service and pay using phones equipped with NFC or smart watches with the same system. However, this introduction, unfortunately, did not give the desired effect in terms of expanding payments.

Only with the onset of the pandemic and limited purchasing power did the use of cashless payments accelerate significantly. The first impetus for this was NBU Resolution No. 33 of March 18, 2020 "On Preventing the Spread of COVID-19 Coronavirus Infection in Cash Payments," which recommended switching to non-cash payments in order to prevent the spread of coronavirus, namely:

- reduce contact with cash;
- Minimize the receipt of funds at ATMs;
- use remote banking channels;
- make predominantly non-cash payments (including contactless).

Significant restrictions were also imposed on the operation of shopping centers and stores, which increased the volume of online commerce and electronic settlements.

According to the NBU, the number of outlets that accepted payment cards increased by 36.1% over the year of the pandemic, almost 87% of payment card transactions in 2020 were in non-cash form. In addition, the total amount of online transactions increased in 2020 to UAH 641.6 billion. compared to UAH 337.2 billion. in 2019 European Business Association (2020).

The population, which used to be wary of online payments, began to massively switch through well-known payment systems. The same thing happened in business, which, in the context of the pandemic, reformatted relationships with customers, moved from offline contacts to online business and online payments.

Based on this evolutionary path, electronic calculations and their accounting can now be presented in several formats (blocks) (Figure 3).

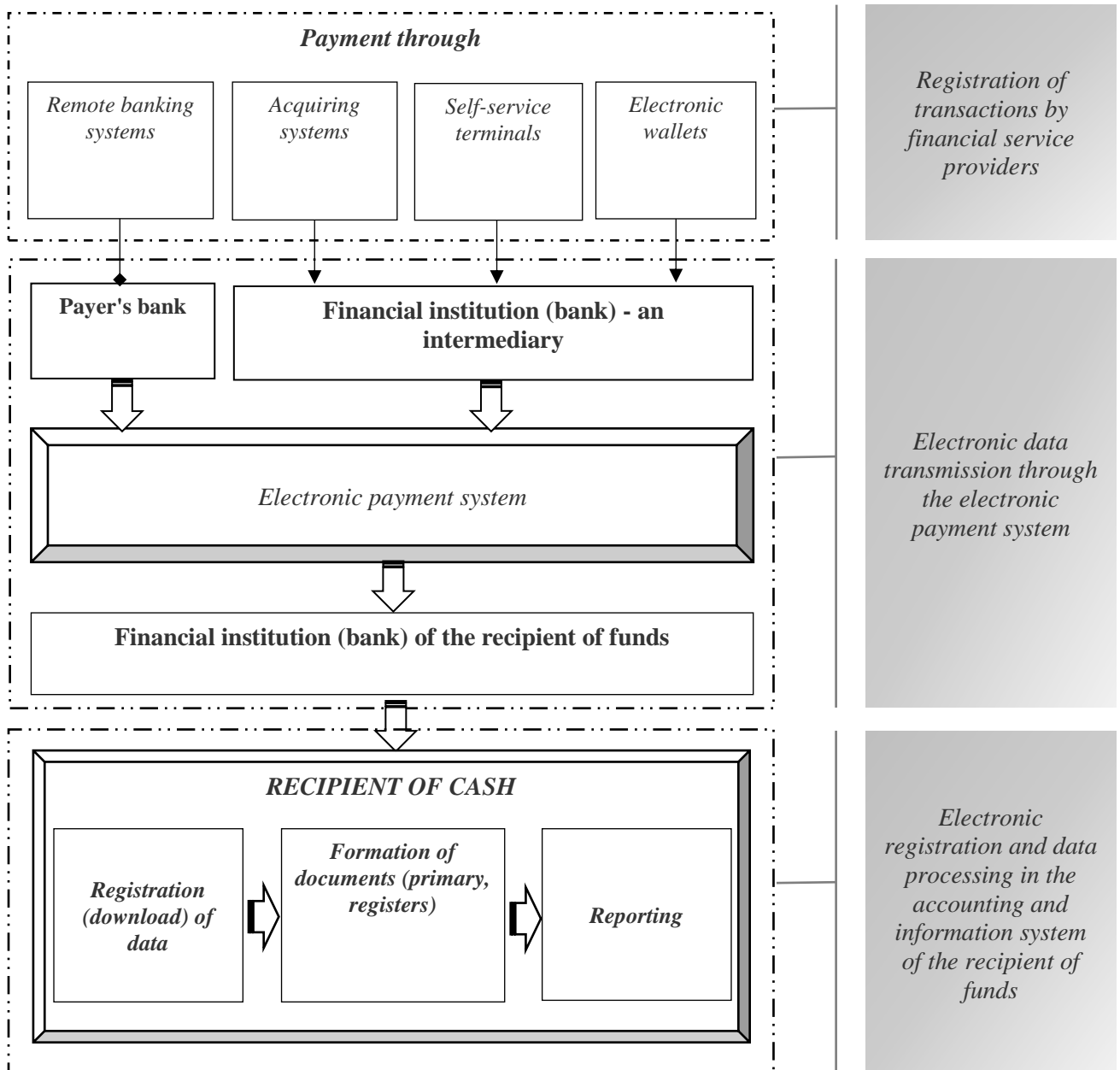


Figure 3: Procedure for registration of electronic settlements and their display in the accounting and information system

The first block is remote banking (Remote Banking), which, with the help of special software, allows banks to provide services to their customers based on instructions that the customer sends at a distance (remotely), that is, without visiting the bank (Mishchenko, Shapovalov & Yurchuk, 2003). This system is recommended to be built on the basis of the following subsystems:

- Client-banking (Client-Bank Interface), in which special software installed on personal computers is used to make payments and control balances on correspondent accounts (used only for servicing business entities, it has become less common and popular lately);
- Internet banking (On-line banking or Internet banking), in which the control of correspondent accounts and payments is carried out through access to personal cabinets of special websites using any web browser (used mainly for servicing business entities and less often for individuals) ;
- Mobile banking (Mobile-banking), in which the management of correspondent accounts and payments are made using portable mobile devices (used mainly by individuals). A subtype of mobile may be "SMS-banking" (SMS-banking), in which an SMS message from a bank is used to confirm a payment, and confirmation of such a payment is used as an additional way to protect settlements.

In the first two subsystems for electronic documentation, one should use unified documents recommended by the Instruction on non-cash settlements in Ukraine in the national currency, approved by the Resolution of the NBU Board of January 21, 2004 No. 22. the above instructions.

The second important block is the implementation of electronic settlements through the acquiring system (Acquiring), which allows using a special payment terminal to make (accept) payment for goods, works and services using electronic means of payment (payment cards from international and national payment systems). It works in the context of the following subsystems:

- Commodity acquiring (POS acquiring), in which payments are made through stationary payment terminals (POS-terminals) through banks (it is advisable to use business entities to receive payment through retail points (points) of sale, logistics companies, postal operators, etc.) ;

- Mobile acquiring, in which payments are made using a smartphone or tablet computer and an M-POS terminal connected to them through banks (it is usually recommended to be used by business entities also to receive payments through retail points (points) of sale, logistics companies, postal operators, etc.) (Zadorozhniy, Krupka & Nazarova, 2020);
- Internet acquiring, in which payments are made using electronic payment systems through a virtual terminal on the website of an online store or through another recipient of funds (it can be effectively used by entities to receive payments through websites of marketplaces, online shops, etc.).

Documentation of electronic settlements made using commodity and mobile acquiring is recommended to be carried out on the basis of the Regulations on the form and content of settlement documents, approved by Order No. 13 of the Ministry of Finance of Ukraine dated January 21, 2016, establishing the main details and unified forms of payment. However, the issues of documentary confirmation of accounting transactions when using Internet acquiring remain unresolved. In view of the above, the accounting system for electronic settlements made through acquiring or terminals of non-banking institutions requires the following improvement:

- the legal framework should contain a norm that clearly defines the details required to identify documents (receipts) issued by payment terminals;
- electronic receipts of payment terminals should be protected by means of electronic security, such as electronic digital signatures, or stored on government-protected sites;
- in systems for receiving payments using electronic means of payment (payment cards of international and national payment systems), identification of payers must be carried out (this is possible, since each payment card is registered by the bank for a separate person).

This will allow the recipients of payments to correctly keep records of the funds received, the regulatory authorities to control payments. There will be no need for additional registration of payments through PPO or PRRO, and this will allow payers to have an evidence base to confirm payment;

- the funds received by the acquirer must be credited to the accounts of the payee on the day the payment is received in full, and the amount of commissions must be paid separately.

The third block is the implementation of electronic settlements through a system of self-service machines, which allows using self-service software and hardware complexes (PTCS) to accept payments from individuals in the self-service mode. It includes the following subsystems:

ATM-banking (ATM-banking), in which payments are made using self-service banking machines (ATMs (automated teller machine (ATM))), other banking self-service devices that enable the electronic payment executor to carry out self-service on operations of depositing funds in cash for them crediting to correspondent accounts of the beneficiary, obtaining information about the state of correspondent accounts, as well as transferring payments from correspondent accounts of the payer to the beneficiary's accounts;

Terminal Payments subsystem, in which payments are made using non-bank self-service machines (payment terminals) through banks;

Subsystem of vending payments (Vending Payments), in which payments are made using self-service vending machines.

The fourth block is the implementation of electronic settlements through the system of digital currencies (Digital currency), which allows using electronic wallets (electronic purse), functioning only in electronic format, to receive and make payments, to control personal accounts. It works in the context of the following subsystems:

The subsystem of electronic money (Electronic money), when payment is made by units of value stored on an electronic device, is accepted as a means of payment by persons other than the person issuing them, and is a monetary obligation of this person, performed in cash or non-cash form (Chubenko et al., 2018). Such money as a non-personalized payment product may have a separate circulation, different from the bank circulation of money, or may rotate in banking payment systems (Yanchev & Sakharov, 2013);

Subsystem of cryptocurrencies (Cryptocurrency), in which payment is made based on mathematical principles, decentralized convertible currencies, protected using cryptographic methods, i.e. use cryptography to create a distributed, decentralized and secure information economy (Zadorozhnyi, Muravskiy & Shevchuk, 2018). It is now difficult to judge the

implementation of settlements using cryptocurrency payment systems, because at present they are not recognized in Ukraine as a full-fledged means of payment. In accounting, they are proposed to be reflected as intangible assets, causing certain difficulties in their recognition, evaluation and organization of their accounting (Krupka & Okrenets, 2020).

In addition, for all these electronic settlements in digital currencies, it is necessary to develop and approve standardized forms of standard documents that would meet the established legal standards and serve as a legal basis for making entries in the accounting and reporting system.

4. CONCLUSIONS

Modern trends that have developed in the world and domestic practice of electronic settlements require new approaches to the conduct and accounting of settlement transactions. Considering that electronic settlements are made not only by banking financial institutions, they should be interpreted as transfers through correspondent accounts of financial institutions or other financial service providers of funds using electronic telecommunication means for receiving, processing, transmitting and protecting information. Along with this, it is advisable to introduce the concept of electronic settlements into the accounting system - operations for the accrual of debt obligations or the transfer of funds using electronic telecommunication means, accompanied by the emergence, repayment or change in debt of the payer and the recipient, since they also cover the accrual, repayment and change in debt from both counterparties.

Modern organizational and technical means make it possible to carry out electronic calculations in several formats, which can be combined into separate blocks. Among them, it is worth highlighting remote banking (Remote Banking), an acquiring system, electronic settlements through a system of self-service machines, electronic settlements using digital currencies (Digital currency). For most of these settlements, documentary support should be organized in accordance with the regulations and instructions approved by the Ministry of Finance of Ukraine and the NBU, and for electronic settlements in digital currencies, it is necessary to develop and approve unified forms of standard documents that serve as a legal basis for making entries in the accounting and reporting system.

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