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ANALYSIS AND PROSPECTS OF DEVELOPMENT OF CASHLESS SETTLEMENTS IN UKRAINE

Monetary settlements can take both cash and cashless forms, the latter, as a rule, are preferred. It is explained by the fact that when using cashless settlements significant cost savings for their implementation are achieved.

Cashless settlements refer to the transfer of a certain amount of funds from the payers' accounts to the recipients' accounts, as well as the funds transfers to the recipients' accounts executed by banks upon instructions of enterprises that have deposited cash at the bank's cash desk.

The peculiarity of non-cash turnover in Ukraine is the use of the special organization of the form of implementation of the payment itself. The structure of settlement forms provides for the establishment of a specialized system of cashless settlements as a form of organizing the movement of money on accounts in banks. In cashless settlements money functions as a means of payment. The organization of cashless settlements must meet certain requirements. It should:

- contribute to the normal turnover of funds;
- ensure a continuous progress of sales of products and services;
- help to make timely payments and control compliance with the terms of obligations [2].

According to the statistics of the company MasterCard Ukraine ranked third in Europe in terms of increasing the number of transactions by plastic cards. In turn, the government and the regulator also took the course to the cashless economy and presented the strategy for reducing cash settlements in the country until 2021. This concept is based on four main areas of work:

- reduction in demand for cash;
- development of cashless payments;
- infrastructure development;
- changing habits of people as part of financial awareness.

Today more than 80% of all consumer payments in the world take place in cash. However, the share of cashless settlements is constantly growing. For instance, in Ukraine cashless settlements are about 53% of all payments in economic turnover. According to the NBU, during 2015 the CR CSC system processed more than 115 thousand interbank transactions worth about 63 million UAH. In 2015 in comparison with 2014 the total growth was as follows: by the amount of processed transactions – 2 376,81%, by the number of processed transactions – 3 064,64% [1].

Cashless settlements with the use of payment cards continued to develop actively. Thus, in comparison with 2014, in 2015 the volume of transactions carried out with the use of payment cards issued by Ukrainian banks grew by 21,0% and reached 1 233 billion UAH. The number of operations with the use of payment cards issued by Ukrainian banks increased by 24,9% – to 1 965 million transactions [1].

Certainly, the transition to the cashless system has a number of advantages for each Ukrainian separately, but it will also have a positive effect on the country as a whole. First of all it is:

- improvement of the banking sector;
- decrease in the level of the shadow economy;
- development of the IT sector of Ukraine;
- stimulation of GDP growth;
- growth of revenues to the state budget;
- attraction of additional resources for lending to the economy [2].

Thus, the effect of transition to the cashless system will have a rather positive impact on the economy of the country. Therefore, we recommend the introduction of activities aimed at reducing the use of cash and popularization of cashless settlements. These activities are:

- development of financial infrastructure for convenient and safe implementation of cashless transactions throughout the country;

- development of the financial literacy of the population (the process of familiarization of the population with personal and social benefits of a cashless society, which gives priority to the national currency, must be permanent and conducted in an understandable and accessible way);

- conducting seminars, workshops, lectures on preventing fraud with payment cards and electronic wallets;

- informing the population about innovative forms of cashless settlements and familiarizing with their work;

- stimulating IT developers to create new technological products of the world level;

- stimulating IT developers to create systems of information security and fraud prevention.

The development and organization of cashless settlements is the most important prerequisite for the stable development of the national economy. It directly applies to our country, as it is necessary to create an effective mechanism for implementing cashless settlements between various economic entities. The transition from cash to cashless forms of payment is the basis for the formation of a transparent financial system of the state. It happens by reducing the level of the shadow economy which will result in increasing revenues to the state and local budgets of Ukraine, which is an extremely positive factor.

REFERENCES

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