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ANALYSIS OF THE WORLD EXPERIENCE OF LEGAL REGULATION OF THE CIRCULATION OF ELECTRONIC MONEY

The intensive development of information and digital technologies in the implementation of the needs of civil turnover has necessitated the introduction of appropriate payments and money transfers using information and communication technologies. The appearance in recent decades of one of the instruments of conducting – “electronic money” – has led to the emergence of significant practical and scientific interest. Moreover, the variety of electronic money in various states and in the global financial system has increased dramatically.

The purpose of the work is to study questions about the development of the history and prospects of the development of electronic money and electronic payments in the world and to analyze the development of this institution in Kazakhstan.

A systematic analysis of the currently used methods of electronic payments of non-cash monetary transactions allowed the author to substantiate the position of different approaches and in some issues common approaches in different countries. By means of a formal legal and comparative legal analysis of doctrinal positions, legal definitions of electronic payments and electronic money in the legislation of Kazakhstan, the United States, Great Britain, Singapore, China, signs of electronic money that distinguish them from other means of electronic payments have been identified.

As a result of the analysis of the ratio of such objects of civil rights as money and cash, it is summarized that electronic money should be attributed to non-cash funds in electronic form.

Key words: electronic money, cashless payment, electronic payment systems, security of payment systems, money.

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Электрондық ақша айналымын құқықтық реттеудің әлемдік тәжірибесін талдау

Азаматтық айналым қажеттіліктерін іске асыруда ақпараттық және цифрлық технологиялардың қарқынды дамуы ақпараттық-коммуникациялық технологияларды пайдалана отырып, тиісті төлемдер мен ақша аударымдарын енгізу қажеттілігіне әкелді. Соңғы онжылдықтарда өткізу құралдарының бірі – “электрондық ақшаның” пайда болуы айтарлықтай практикалық және ғылыми қызығушылықтың пайда болуына әкелді. Сонымен қатар, әртүрлі мемлекеттерде және әлемдік қаржы жүйесінде электронды ақшаның әртүрлілігі күрт өсті.

Жұмыстың мақсаты – әлемдегі электрондық ақша мен электрондық төлемдердің даму тарихы мен болашағы туралы мәселелерді зерттеу және Қазақстандағы осы институттың дамуын талдау.

Қолма-қол ақшасыз операциялардың қазіргі уақытта қолданылатын электрондық төлем әдістерін жүйелі талдау авторға әртүрлі тәсілдердің және әртүрлі елдердегі бірыңғай тәсілдердің кейбір мәселелеріндегі ұстанымын негіздеуге мүмкіндік берді. Доктриналық ұстанымдарды, электрондық төлем құралдары мен электрондық ақшаның заңды дефиницияларын ресми-заңдық және салыстырмалы-құқықтық талдау жолымен Қазақстан, АҚШ, Ұлыбритания, Сингапур, Қытай заңнамаларында электрондық ақшаның оларды өзге электрондық төлем құралдарынан ерекшелендіретін белгілері анықталды.

Ақша және қолма-қол ақша сияқты азаматтық құқықтар объектілерінің арақатынасын талдау нәтижесінде электронды ақшаны қолма-қол ақшасыз қолма-қол ақшаға электронды түрде жатқызу керек деген қорытындыға келді.

Түйін сөздер: электрондық ақша, қолма-қол ақшасыз төлем, электрондық төлем жүйелері, төлем жүйелерінің қауіпсіздігі, ақша.

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Анализ мирового опыта правового регулирования оборота электронных денег

Интенсивное развитие информационных и цифровых технологий в реализации потребностей гражданского оборота повлекло необходимость внедрения соответствующих платежей и переводов денег с использованием информационно-коммуникационных технологий. Появление в последние десятилетия одного из инструментов проведения – «электронных денег» – повлекло появление существенного практического и научного интереса. Тем, более, что разновидность электронных денег в различных государствах и в мировой финансовой системе резко возросло.

Цель работы – исследование вопросов о развитии истории и перспектив развития электронных денег и электронных платежей в мире и анализ развития данного института в Казахстане.

Системный анализ применяемых в настоящее время способов электронных платежей безналичных денежных операций позволил автору обосновать позицию различных подходов и в некоторых вопросах единых подходов в различных странах. Путем формально-юридического и сравнительно-правового анализа доктринальных позиций, легальных дефиниций средств электронных платежей и электронных денег в законодательстве Казахстана, США, Великобритании, Сингапура, Китая выявлены признаки электронных денег, отличающие их от иных средств электронных платежей.

В результате анализа соотношения таких объектов гражданских прав, как деньги и денежные средства, резюмировано, что электронные деньги следует относить к безналичным денежным средствам в электронной форме.

Ключевые слова: электронные деньги, безналичный расчет, электронные платежные системы, безопасность платежных систем, деньги.

Introduction

The modern system of informatization has actively entered the financial world system. The creation of electronic accounts, electronic bank transfers, remote access systems, mobile payments and other things created everything possible for the circulation of electronic money and the formation of electronic payment systems.

This issue is a new legal element that requires a certain analysis and analysis of its development prospects.

In domestic law, this institution was introduced back in 2011 through the adoption of the Law of the Republic of Kazakhstan “On Amendments and Additions to Some Legislative Acts of the Republic of Kazakhstan on electronic money” (<https://adilet.zan.kz>).

The introduction of this financial instrument was justified by the need for further development of e-commerce and was included in a number of policy documents and in the government’s sectoral programs for the development of trade, information and communication technologies for 2010-2014. This, among other things, contributed to the development of “new types of remote services, the development of the e-commerce market and new types of remote

services, as well as the expansion of the possibility of using the Internet and other communication networks in business. E-commerce is a whole sphere of trade relations implemented electronically through the use of communication networks (Internet, mobile communications, etc.), where electronic money is only one of the payment tools (methods) used to service these trading operations” (<https://online.zakon.kz/>).

Thus, according to the Ministry of Trade and Integration, “If in 2019 the share of e-commerce was 3.7%, then by the end of 2021 it reached 9.6%... we are witnessing an increase in the share of online commerce from the total retail volume of the pre-pandemic period” (<https://inbusiness.kz/>). Already in the first half of 2022, 19 million e-commerce transactions were registered, which amounted to a total of 501 billion tenge, and 93% of all purchases in the first half of 2022 were made from mobile phones (<https://forbes.kz/>).

The timely introduction of such a financial instrument made it possible to create conditions for maintaining trade turnover during the pandemic period and to ensure definitely habituation and subsequent deep implementation of e-commerce in Kazakhstan. This was also facilitated by the concept of the Caspian Bank, which already in 2019 entered

the top 7 companies in the field of “E-commerce and finance” and in 2021 the number of users amounted to 2.6 million.

At the same time, issues of legal regulation of electronic money turnover constantly attract the attention of the banking and financial sector, as well as the regulator – the National Bank of the Republic of Kazakhstan. This is due to the introduction of new tools, including control and regulatory tools, as well as issues of a special risk group to which all transactions carried out via the Internet belong.

Accordingly, the analysis of modern methods of legal regulation of electronic money turnover should be carried out through the analysis of world practice, which, in fact, is 11 years older than Kazakhstan.

The purpose of this article is to analyze the world experience of legal regulation of electronic money turnover and the possibility of using it to improve Kazakhstan’s financial legislation and financial monitoring.

The essential difference between electronic money and other electronic payments is the absence of the need to open a bank account, the need for an electronic money system, as well as the possibility of settlements for any goods, work, service with any counterparty, and not only with the person who issued electronic money. The prospects of further development of state electronic money systems are considered on the examples of various countries.

The main part

First of all, it is necessary to identify those advantages and those dangers that appear as a result of the use of electronic money.

It is generally accepted to distinguish the following advantages:

- user convenience;
- convenience of calculations;
- low cost of emission;
- competitiveness;
- adaptability to remote use and, accordingly,

the possibility of a wider range of customers, including those who are unable to physically contact banks, etc.

Disadvantages – a high level of risk, which consists in various kinds of physical risk, fraud, etc.

Domestic scientist Idrysheva S.K. after analyzing the specifics of electronic money as a means of payment identified the following distinctive features of electronic money:

- availability of special legal regulation of electronic money and a system with the participation of the operator/issuer;

- a quick release period of this ESP and a short time period for its owner to perform actions for payment and transfer of funds;

- the absence of a link to a bank account and the possibility of anonymity of payments, provided that the established threshold for the amount of funds transferred is met;

- reliability of information about the availability of a specific amount and its expenditure, since it is tied to the amount of money deposited in advance to the issuer, minus commissions; the ability to pay and transfer funds from an electronic wallet to almost any counterparties (Идрышева 2021: 60-65).

The beginning of the legal regulation of electronic money was laid by the adoption of Directive 2000/46/EC of the European Parliament and of the Council of September 18, 2000 on the employment, implementation and supervision of the entrepreneurial activities of institutions in the field of electronic money. This act established that “electronic money” is a monetary value representing a claim to the issuer, which is: (i) stored on an electronic device; (ii) issued upon receipt of funds in a value not less than the issued monetary value; (iii) is accepted as a means of payment by enterprises other than the issuer” (<https://paysyscenter.livejournal.com/29151.html>).

With the development of the institute and the deeper introduction of electronic money, world practice has revealed and predetermined new development trends. Accordingly, the new Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 On the adoption, continuation and prudential supervision of the activities of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC, a new concept was introduced – “electronic money” means the monetary value stored electronically, including on magnetic media, represented by a requirement to the issuer, which is issued when receiving funds for the purpose of performing payment transactions, as defined in paragraph 5 of Article 4 of Directive 2007/64/EC. and which is accepted by an individual or legal entity other than the issuer of electronic money (<https://eur-lex.europa.eu/eli/dir/2009/110/oj>) and new regulatory instruments have been introduced.

All the main world practice is based on these documents. Which we are trying to analyze.

So, in general, there are two main models of electronic money turnover: American and European.

The American model is considered more liberal, that is, it does not require strong government regulation, which, however, is explained by the very approach of Americans to the concept of electronic money. Namely, the Act “On the Unification of Monetary Services” is to ensure a uniform structure of regulation of business in the field of monetary services throughout the country. According to which “the issue of electronic money is considered as a ‘money Transfer’ (Money Transmission), similar to traditional money transfer services (telegraphic transfers) or the sale of payment instruments (traveler’s checks). Issuers of electronic money are considered as ‘Money senders’ (Money Transmitters) and should be regulated like other financial institutions traditionally involved in the payment business” (Razdorozhnyi 2018). Accordingly, such a broad interpretation of this concept, which at the same time is accompanied by the fact that the calculation systems are very limited in terms of goals and territory of application, has led to the absence of the need for strict legal regulation. But at the same time, digital money is subject to taxation, since it is recognized as property.

But the US approach to cryptocurrency is slightly different, which is explained by the state’s approach to the concept of electronic money. So, back in 2013, a judge of the District Court of the Eastern District of Texas made a decision (Memorial Opinion), in which, in fact, he recognized Bitcoin as a currency and defined financial legislation as applicable to transactions with cryptocurrencies (<http://ia800904.us.archive.org/35/items/gov.uscourts.txed.pdf>), which was confirmed by decisions of other judges of other states.

The European legislator has a completely different approach, the essence of which is to establish strict prudential requirements.

The first requirement is that the issuer of electronic money has a license, while it is not always recognized by the bank, but is automatically subject to banking regulation. Thus, according to UK law, electronic money is a monetary value represented by the issuer’s obligations, which is stored in electronic form and accepted for payments by third parties. Electronic money is considered to be the electronic equivalent of coins and banknotes intended for making payments only for small amounts.

It should be noted that this country ranks 2nd in the Global Fintech ranking according to the “The Global Fintech Index 2020”. In 2020, there were

more than 400 electronic money payment companies and institutions operating in the UK (<https://advapay.eu/emoney-and-payment-institution-licensing/e-money-and-payment-institution-license-in-uk/>).

The specifics of the Netherlands, for example, is that in addition to fairly strict requirements (licensing, customer identification requirements, prudential control, etc.), great attention is paid to self-control issues, the purpose of which is to protect the good name of the company, solving issues related to legal liability and credit risks.

China adheres to the same approach. This country is making serious efforts to develop electronic commerce and, accordingly, to regulate the conditions for the development of electronic payment systems.

The documents of the PRC are essentially advisory in nature on the following issues: “standardization of management, supervision of the work of the enterprise, ensuring the security of electronic payments, storing transaction data, prevention of illegal financial transactions, etc.” (<https://www.marketing.spb.ru/mr/it/AML-CFT.htm>). At the same time, the legislation is quite tough on the issues of risk assessment and prevention of the possibility of money laundering or terrorist financing. In particular, the duties of due diligence of clients (identification, identity verification and constant monitoring of transactions), reporting (suspicious moments, transactions exceeding the established threshold, orders for transferring funds abroad), record keeping, development and implementation of the AML/CFT program are established. A number of countries are moving along this path.

But at the same time, everyone is aware that the electronic payment turnover system, first of all, banking systems are often subjected to hacker attacks. The most striking example was the Flecoin bank, which was directly involved in transactions with the Bitcoin cryptocurrency, which led to the closure of the bank. If this is an example of 2014, then in 2023. So, in mid-January 2023, information appeared that cybercriminals tried to launder cryptocurrency assets worth approximately \$64 million (<https://www.tadviser.ru/index.php/%>). And on January 11, 2023, Slowmist Hacked and Atlas VPN specialists published the results of a study according to which the volume of cryptocurrency assets stolen by hackers from various blockchain platforms amounted to approximately \$3.5 billion in 2022. It is reported that the main targets of cybercriminals were blockchain bridges and the

Binance Smart Chain (BSC) ecosystem. In total, they lost more than \$2 billion as a result of 92 hacks and fraudulent schemes. These figures are calculated based on the conversion rates of cryptocurrencies at the time of a specific attack. In particular, 16 attacks were carried out on blockchain bridges, as a result of which about \$1.2 billion was stolen. The BSC ecosystem lost more than \$870 million during 76 attacks or fraudulent schemes (<https://www.tadviser.ru/index.php/%>).

This, according to some researchers, indicates that “cryptographic algorithms of modern information security systems cannot ensure security if hackers also use modern information technologies to crack protection” (Loginov2016: 30).

However, in addition, it is necessary to pay attention to another problem that has emerged in the modern financial system and in many ways its development is formed due to the functioning of the electronic money and electronic payments system. Namely, the main global trends in AML/CFT include:

- globalization of financial markets (the influx of illegal funds creates a serious danger for the economy of any state);
- development of telecommunication technologies (the ability to move money easily and quickly, exploiting miscalculations in international regulation);
- financial crisis (with a shortage of liquid funds, business began to attract criminal money more often).

All these listed trends lead, in addition to aggravating the security issue, also to the problem of injecting criminal money into the world economy. And part of the systems of electronic money payment systems is involved in the process of cashing out, laundering and, accordingly, legalizing financial funds. Accordingly, there are significant risks not only for clients, but also for the state, since their use can be used to carry out operations for the legalization (laundering) of proceeds from crime, and even the financing of terrorism.

The problem of legalizing criminal financial means leads to “a decrease in profitability, and hence the attractiveness of legal business, that is, not only the process of criminalizing the economy due to the infusion of criminal money, but also the process of “criminalizing” the consciousness of economic entities, pushing the latter to obtain criminal superprofits” (Aleshkin 2002: 9). All this cannot have a positive effect on the economy of a particular country and for the world economy.

Despite the fact that there is not enough money and financial instruments are trying to bring into circulation as many different opportunities as possible, the issue of countering such an infusion is becoming increasingly acute and actualized in the financial and banking environment. Since everyone is aware of the danger of such a phenomenon.

This issue is common and very relevant for all countries of the world that have introduced electronic money into circulation.

The same is true for Kazakhstan.

It should be noted that this concept was introduced into domestic legislation quite late, namely, as indicated earlier in 2011. In accordance with the Law of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan dated July 26, 2016 No. 11-VI “On payments and payment systems” electronic money – unconditional and irrevocable monetary obligations of the issuer of electronic money stored in electronic form and accepted as a means of payment in the electronic money system by other participants of the system (<https://online.zakon.kz/>).

The law regulates the processes of turnover of such money, which is detailed by Resolution No. 202 of the Board of the National Bank of the Republic of Kazakhstan dated August 31, 2016. Registered with the Ministry of Justice of the Republic of Kazakhstan on October 6, 2016 No. 14298 “On approval of the Rules for the Issuance, use and Repayment of Electronic Money, as well as requirements for Issuers of electronic Money and electronic money systems in the Territory of the Republic of Kazakhstan” (<https://adilet.zan.kz/>).

Electronic money may be issued by the National Bank of the Republic of Kazakhstan, banks and the National Postal Operator. At the same time, the Law establishes that the issuer of electronic money is obliged to identify an individual in the event that he purchases electronic money for an amount exceeding fifty times the amount of the MCI. Identification is carried out in the personal presence of the owner of electronic money and the presentation of an identity document, either by remote identification based on information from available sources received from the operational center of the interbank money transfer system, or by simplified identification.

The operators of the electronic money system may be the issuer of electronic money itself or a bank, an organization performing certain types of banking operations, or a payment organization on the basis of a corresponding agreement concluded with the issuer (issuers) of electronic money.

During the development of the domestic law, the National Bank closely monitored global trends in the regulation of electronic money circulation, and special attention was paid to the formation of an effective and adequate legal environment for electronic money in our country, taking into account the positive world experience. So, in particular, it is established that the issuer of electronic money and the operator of the electronic money system take measures to ensure and implement organizational and procedural measures in the electronic money system in order to detect, as well as prevent fraud and legalization (laundering) of proceeds from crime and terrorist financing in accordance with the requirements of the Law of the Republic of Kazakhstan “On countering the legalization (laundering) of proceeds from crime and the financing of terrorism.”

The operator of the electronic money system provides the authorized financial monitoring body with information and information on transactions subject to financial monitoring, in accordance with the requirements of the Law of the Republic of Kazakhstan “On Countering the legalization (Laundering) of proceeds from crime and the financing of terrorism.”

The issuer of electronic money submits to the authorized body for financial monitoring information about the operators of electronic money that are not

banks, after concluding a corresponding agreement with them.

In conclusion, I would like to note the need for further development of legislation on electronic money. Their role and importance will only increase over time. This is due to the expansion of Internet commerce turnover, the state’s plans for the implementation of the “Social Wallet” project, as well as the introduction of the third form of the national currency – the digital tenge.

The existing gaps in the legal regulation of the turnover of electronic money can be filled with the application of rules concerning non-cash transfers. At the same time, electronic money has its own specifics that require a special legal regime.

In this direction, there is still a lot of work to be done on the development of both law-making activities and legal science.

Conclusions

Electronic money is an important component of modern banking and, accordingly, payment systems. Their role increases annually due to the presence of a number of significant advantages over cash settlement. In addition, electronic money acquires a different meaning and becomes a different form of money. However, the recognition or not of such financial resources is determined by the state independently.

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