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## DEVELOPMENT OF ELECTRONIC PAYMENT SYSTEMS IN UKRAINE: INTERNATIONAL ASPECT AND INSTITUTIONAL PRINCIPLES

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*Summary. The article analyzes the current stage of development of the electronic payment market in Ukraine. The key trends and factors of influence have been revealed. It was identified the place of*

*Ukraine in the world rankings of digital progress and competitiveness. The obstacles to the intensification of the electronic payment services market in Ukraine have been determined.*

**Key words:** *international payment system, electronic money, electronic commerce, payment cards, electronic payment services, state regulation.*

The Ukrainian market of payment services shows positive developments such as a growing share of non-cash payments, increasing number and volume of card payments, easing of financial requirements for participants of electronic payment market by the regulation authority – the National Bank of Ukraine. The role of electronic payment systems including e-money grows every year.

In Ukraine like in other world there are two systems of payment settlement: program based and card based. The first type includes, first of all, WebMoney Transfer and Internet. Money. Card based e-money involves, in particular, offline tools of the National System of Mass Electronic Payments (NSMEP) and prepaid cards of international payment card systems.

In July 28, 2015 the National Bank of Ukraine adopted a number of progressive regulations on activities of payment systems. In particular, it increased limits and restrictions on e-payment operations. But many problems of Ukrainian payment market are still unsolved including low level of competition because of archaic policy approaches and factitious hassles.

E-commerce plays the crucial role in electronic payment system development but, unfortunately, in our country it is developing much more slowly than in neighboring European countries. A high level of corruption, lack of access to financial resources and distrust of population to electronic payment means are among the main obstacles.

The analysis of the ICT involvement in Ukraine's economy showed lapsed level of digital application depending on the industries: for example, the financial sector is the most developed in this area, and the public sector is far behind compared to European countries. In general, in world digital rankings Ukraine holds the middle places and has a good chance to reduce the «electronic hurdles» if the government starts to build regulatory policy in accordance with global practices and does not create artificial limits to business development.

In this regard, it would be worthwhile to study the European experience and put the digital economy development in the agenda of the global plan of Ukrainian reformation.

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