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FORMATION AND EVOLUTION OF FINANCIAL-LEGAL INSTITUTIONS IN THE CONTEXT OF DIGITALIZATION

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The purpose of the article is to examine the features of the formation and evolution of financial-legal institutions in the context of digitalization, as well as to analyze trends and prospects for their development under the influence of contemporary challenges. The article explores the process of formation and evolution of financial-legal institutions within the framework of the digital transformation of society and the economy. Special attention is paid to the specifics of implementing digital technologies in the field of financial law, particularly the development of new legal norms, the modernization of regulatory mechanisms, and changes in approaches to ensuring financial security. The key challenges facing the legal system and financial structures in connection with the introduction of digital technologies, electronic payments, cryptocurrencies, and blockchain technologies are analyzed. The role of digitalization in improving financial control, tax administration, and the regulation of financial services markets in Ukraine is revealed. Based on the conducted analysis, the main strategic prospects for the development of financial-legal institutions in the context of global digital challenges are identified, including the harmonization of national and international legislation, increasing legal certainty in the field of digital finance, ensuring cybersecurity, integrating innovative technologies into the banking and tax sectors, and forming an adaptive system of legal norms capable of responding quickly to changes in the financial market. Particular attention is paid to the need to adapt legal norms to new technological conditions and to establish an effective system for controlling digital financial operations, develop regulatory acts concerning crypto-assets and decentralized financial platforms, and enhance the digital and legal competencies of professionals in the financial sector. The article proposes key directions for modernizing financial-legal institutions to ensure the sustainable development of Ukraine's economy in the context of digital transformation.

Key words: financial law, financial-legal relations, financial-legal institutions, digitalization, financial technologies, blockchain, legal regulation.

Formulation of the problem. The current stage of development of financial and legal institutions is determined by the large-scale digitalization of the economy and public administration, as the financial system is undergoing fundamental changes related to the introduction of fintech solutions, electronic payments, smart

contracts, blockchain, and artificial intelligence. This requires updating the institutional foundations of financial law and forming new mechanisms for their regulation. The formation and evolution of financial and legal institutions have always been closely linked to economic, political, and social transformations in society. Today, one of the key factors determining their development is the process of digitalization, which is radically changing both the mechanisms of the financial system and the instruments of legal regulation. The intensive introduction of digital technologies into the financial sector is shaping new models of financial services and leading to the emergence of electronic payment systems, cryptocurrencies, smart contracts, and fintech platforms, which are significantly affecting traditional institutions of financial law.

Digital transformation poses a number of challenges related to ensuring financial security, legal certainty of new instruments, harmonization of national legislation with international standards, and protection of the rights of participants in financial relations. Of particular relevance is the issue of adapting financial and legal institutions to new realities, which includes finding effective mechanisms for regulating digital financial assets, improving the legal status of financial intermediaries, and ensuring a balance between innovation and legal stability. Along with the risks, digitalization also opens up strategic prospects for financial and legal institutions. These include the formation of a more transparent and flexible regulatory system, expanding access to financial services, improving the effectiveness of regulatory authorities, and creating the conditions for Ukraine's integration into the global financial and legal space. At the same time, the successful use of these opportunities requires a scientific understanding of the processes of evolution of financial and legal institutions, identification of the patterns of their development, and justification of conceptual approaches to the formation of a modern model of financial and legal regulation.

Research into the problems of the formation and evolution of financial and legal institutions in the context of digitalization allows us not only to identify the main challenges facing the financial system, but also to determine the strategic guidelines for its further modernization. This determines the scientific and practical significance of the chosen topic, which is essential for the formation of an effective financial and legal policy of the state.

Analysis of the study of the problem. Theoretical and practical aspects of researching the problems and peculiarities of the formation and evolution of financial and legal institutions in the context of digitalization are reflected in the works of such scholars as T. Shterma, Ya. Goncharuk, and V. Leshchuk [1], who argue that under the influence of digitalization, the development of financial and legal institutions has changed significantly, and the regulatory and legal framework needs to be reviewed and updated in terms of regulating the use of financial technologies and strengthening cybersecurity when conducting financial transactions in a virtual environment. The scholars pay particular attention to the need for regulatory and legislative standardization of issues related to the application of blockchain technologies, which have significantly transformed traditional financial transactions and, according to M. Vinichuk, M. Kashchuk, V. Gapchich, et al. [2; 3], have intensified their development and require the formation of a legal mechanism for their application through the adoption of the Law of Ukraine "On Virtual Assets".

In this context, D. Popov and O. Kotukha [4, p. 16] note the significant impact of digitalization on financial and legal institutions, which manifests itself in the shift of the financial market to virtual space, where finance is combined with information technology and new forms of economic development arise that are not controlled by the state. The researchers argue that the digitalization of financial law consists in the introduction of digital technologies into the activities of subjects of financial legal relations, with the help of which qualitative transformations are carried out in the implementation of control and supervisory functions and effective interaction between all subjects of the financial market is ensured.

For example, O. Kneisler, N. Spasiv, and L. Koretska [5, p. 306] believe that digitalization not only improves the technical infrastructure of the financial sector, but also defines a new logic of the financial environment, which requires additional legal regulation, in which speed, security, transparency, and innovation come to the fore. At the same time, I. Chunitskaya and L. Bogrinovtseva [6] note that legal regulation of financial and legal institutions in the context of rapid digitalization is weak and makes it impossible to achieve the desired results.

In today's digital environment, financial and legal institutions are undergoing significant transformations, which necessitates a thorough scientific analysis. Research in the field of financial law focuses on changes in traditional mechanisms of financial control and regulation in connection with the development of digital technologies [15, p. 96–113]. The evolution of financial institutions in the context of the introduction of financial technologies and electronic payment system instruments has been studied in [11, p. 24–47], which emphasizes the need to rethink tax and budgetary mechanisms in light of the digital economy. Remeur and Viljoen [16, p. 988–1011] share a similar view, noting that digitalization leads to the expansion of legal control instruments and at the same time creates challenges for ensuring transparency.

A separate area of literature concerns the integration of blockchain and smart contracts into financial and legal regulation. In particular, the authors explore the impact of distributed ledger technologies on the functioning of banking institutions and tax systems [10; 8, p. 124–143]. At the same time, they emphasize the risk of legal fragmentation due to the lack of unified standards in different jurisdictions.

Scientists pay considerable attention to issues of financial security and cyber security. Thus, studies emphasize the importance of introducing administrative and legal instruments to regulate cyber threats in the financial sector [9, p. 46–71]. The role of financial monitoring and compliance in combating digital crime is growing, as confirmed by studies conducted by international organizations and leading universities [12, p. 56–88].

A significant number of works focus on legal harmonization in the context of European integration. The authors point to the need to adapt Ukraine's financial and legal institutions to European standards and directives in the field of digital finance [13, p. 613–634; 14, p. 102–114]. This applies primarily to the regulation of electronic money, cryptocurrencies, and digital assets.

Thus, recent scientific literature indicates the multidimensional nature of the development of financial and legal institutions in the era of digitalization: from the modernization of traditional financial regulation mechanisms to the formation of new instruments focused on the digital economy. Moreover, modern scientific approaches converge on the fact that digitalization causes a structural transformation of financial and legal institutions: from “product regulation” to real-time data and risk management; from paper-based processes to algorithmic supervision; from national rules to coordinated supranational regimes. Further research should shift toward measuring the effectiveness of these institutional innovations and their impact on financial stability and consumer rights.

The purpose of the article is to study the peculiarities of the formation and evolution of financial and legal institutions in the context of digitalization, to analyze trends and prospects for their development under the influence of contemporary challenges.

Presenting main material. Financial and legal institutions traditionally cover the areas of tax law, budgetary regulation, currency control, banking supervision, and legal support for the functioning of capital markets. Their development reflects the evolution of economic relations, the growing role of the state in financial regulation, and, at the same time, the formation of effective mechanisms for financial security. Historically, they have ensured the stability of cash circulation, proper administration of budget revenues and expenditures, and control over banking and currency activities. However, with the advent of the digital economy, traditional institutions are facing new, often unpredictable challenges that require a comprehensive legal response. This includes, in particular, the need to regulate the circulation of electronic money, cryptocurrencies, and digital assets, ensure the protection of personal data of participants in financial transactions, develop effective cybersecurity mechanisms, form digital tax administration services, and integrate artificial intelligence into financial control and risk forecasting processes.

Undoubtedly, digitalization has significantly influenced key aspects of the development of financial and legal institutions, causing a shift from traditional forms of regulation to innovative ones focused on technological solutions. There has been a qualitative shift in tax law: paper document flow has been almost completely replaced by electronic document flow, and automated systems for monitoring tax compliance

have become an integral part of administration. The use of electronic taxpayer accounts has not only increased the transparency of financial transactions, but also significantly reduced the administrative burden on both government agencies and businesses. Tax planning and reporting are increasingly carried out in integrated digital environments, creating new models of interaction between the state and taxpayers.

Budgetary regulation has also undergone significant transformations. The introduction of digital platforms for monitoring the use of public funds contributes to greater openness and transparency in the budgetary process. A striking example is the Prozorro system in Ukraine, which has reduced corruption risks in public procurement and created effective mechanisms for public control over the spending of public funds. Similar models are being introduced in other countries: in the UK, there is the Contracts Finder platform, which provides citizens with access to information about public procurement, and in Estonia, digital budget services are integrated into the e-Government system, which allows for full tracking of budget funds in real time.

Changes in banking regulation and supervision are no less important. They primarily concern the introduction of open banking standards, the development of mobile banking, and digital customer identification based on the Know Your Customer (KYC) principle. The European Union has adopted the PSD2 Directive, which requires banks to open APIs for financial services, stimulating the development of fintech and competition in the market. In the US, on the contrary, open banking is not mandatory, but is actively developing through private sector initiatives, in particular by PayPal, Plaid, and Stripe, which creates new challenges for legal regulation. These innovations not only provide fast and convenient access to banking services, but also significantly reduce the risks of fraud and illegal financial transactions.

International practice pays particular attention to the regulation of cryptocurrencies and digital assets. In 2023, the EU adopted the Markets in Crypto Assets Regulation (MiCA), which establishes uniform rules for the issuance and circulation of cryptocurrencies, tokens, and stablecoins. In the US, regulatory functions are divided between the SEC and the CFTC, which leads to legal fragmentation but at the same time stimulates the formation of case law and the gradual definition of the boundaries of financial and legal institutions in this area. Japan has a clear licensing system for crypto exchanges, which ensures stability and security for investors.

Thus, international experience confirms that digitalization is becoming a determining factor in the modernization of financial and legal institutions, making them more transparent, efficient, and focused on the needs of modern society. It is extremely important for Ukraine to integrate these best practices into its own legal system, maintaining a balance between innovation, security, and compliance with European standards. Ultimately, it is becoming clear that financial markets have changed significantly, and the regulation of cryptocurrencies and tokenized assets is shaping new legal institutions in the field of financial law. The establishment of digital financial and legal institutions is impossible without legal support for the use of technologies such as:

1. Blockchain – to ensure transaction transparency and prevent fraud;
2. Smart contracts – to automate the fulfillment of contractual obligations;
3. Artificial intelligence – in the process of financial monitoring and anti-money laundering;
4. Big Data – for forecasting tax revenues and analyzing risks.

These technologies are changing traditional perceptions of financial law, transforming its institutions towards the integration of digital innovations. However, despite the positive effects, digitalization is accompanied by a number of risks, which include insufficient legal regulation of cryptocurrencies and digital assets, an increase in cybercrime and financial fraud, and the emergence of personal data protection issues in financial transactions, which requires the harmonization of national and international financial legislation.

A thorough and detailed analysis of the impact of digitalization on financial and legal institutions has shown that digital technologies are increasingly being used in financial transactions. According to the National Bank of Ukraine [7], the share of non-cash transactions in the total volume of card payment transactions increased from 55.8 % in 2020 to 64.5 % in 2024. in terms of transaction value, and in terms of the number of transactions, it reached a record 94.6 % in 2024 (Fig. 1), which contributes to greater transparency of financial flows.

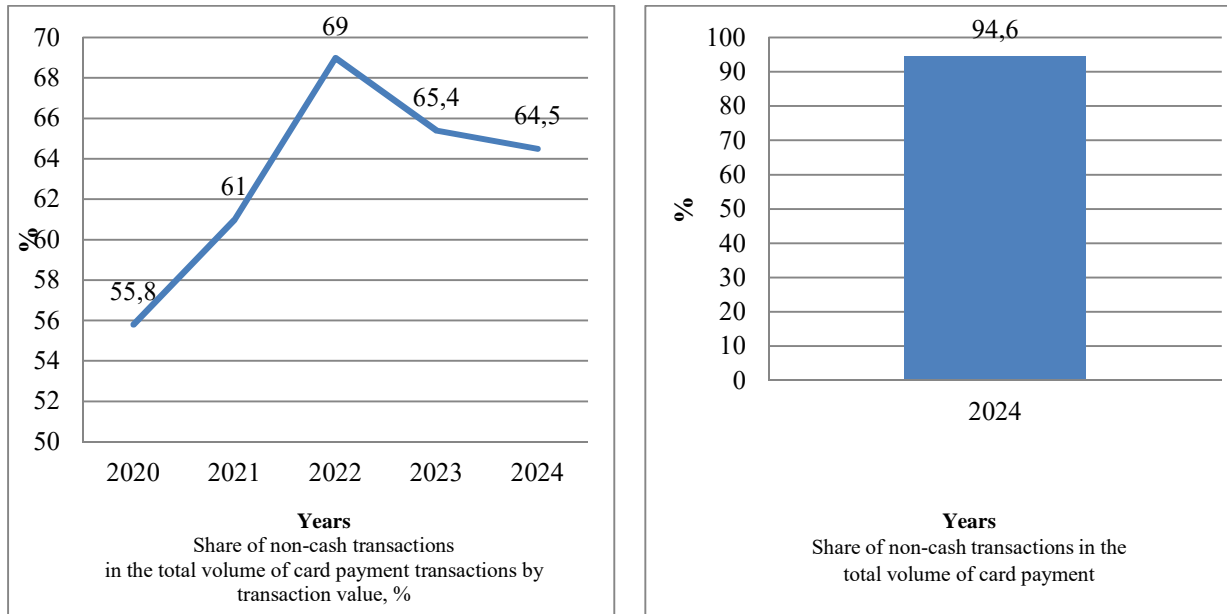


Fig. 1. Share of non-cash transactions in the total volume of card payment transactions by transaction value and number of transactions in Ukraine in 2020–2024.

Source: [7]

At the same time, the stabilization of the share of payments by value in 2023–2024 indicates structural changes in payment behavior: the share of POS payments and online transactions has increased, while the share of large one-time cash transfers has decreased. The increase in the level of digitalization of payments creates new challenges for security regulation, KYC/AML, and personal data protection.

In 2024, 94.6 % of transactions by number were non-cash, while by value this figure was 64.5 %. This is an unprecedentedly high level of “non-cash” transactions by number and stabilization by value. The value share of non-cash payments stabilized at around 64–65 % (2023–2024) after peaking in 2022, reflecting changes in the structure of transactions (POS payments vs. P2P, cash withdrawals, etc.) and war factors. Therefore, it can be argued that institutional evolution is continuing. Moreover, the introduction of such government services as e-ID/Diia, e-hryvnia, and the approximation to MiCA are forming a new configuration of financial and legal institutions (payment systems, e-money, digital assets, supervision of service providers).

Conclusions. The formation and evolution of financial and legal institutions in the context of digitalization is characterized by the transformation of traditional mechanisms of legal regulation and the formation of new institutional practices. Digital technologies promote transparency, efficiency, and accessibility of financial services, but at the same time, they create new risks that require an adequate legal response. The current state of financial and legal institutions is characterized by active transformation under the influence of digitalization, manifested in the emergence of new financial instruments, electronic payments, blockchain technologies, and digital currencies. This process necessitates a review of traditional legal norms and the adaptation of regulatory mechanisms to modern conditions.

At the present stage, the main challenges of digitalization include issues of cybersecurity, personal data protection, legal certainty in the field of electronic financial services, as well as regulatory uncertainty regarding cryptocurrencies and decentralized financial platforms, which in turn requires the adoption of the Law of Ukraine “On Virtual Assets.” At the same time, digitalization requires improving the competencies of specialists in the field of financial law and developing the digital literacy of the population. The strategic prospects for the development of financial and legal institutions lie in harmonizing national and international regulation of digital finance, integrating innovative technologies into the banking and tax spheres, and forming a system of legal norms capable of responding effectively to rapid changes in the financial market.

Prospects for further scientific research include a detailed analysis of legal models for regulating crypto assets, the impact of digital financial technologies on tax relations, and an assessment of the effectiveness of international cooperation in the field of digital finance. The further development of financial and legal institutions should be based on the integration of innovative technologies, the strengthening of international cooperation in the digital economy, and the provision of a high level of financial security.

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СТАНОВЛЕННЯ ТА ЕВОЛЮЦІЯ ФІНАНСОВО-ПРАВОВИХ ІНСТИТУТІВ В УМОВАХ ЦИФРОВІЗАЦІЇ

Метою статті є дослідження особливостей становлення та еволюції фінансово-правових інститутів в умовах цифровізації, аналіз тенденцій та перспектив їх розвитку під впливом викликів сучасності. У статті досліджено процес становлення та еволюції фінансово-правових інститутів у контексті цифрової трансформації суспільства та економіки. Акцент зроблено на специфіці впровадження цифрових технологій у сфері фінансового права, зокрема на формуванні нових правових норм, модернізації регуляторних механізмів та зміні підходів до забезпечення фінансової безпеки. Проаналізовано ключові виклики, які виникають перед правовою системою та фінансовими структурами у зв'язку із впровадженням цифрових технологій, електронних платежів, криптовалют та блокчейн-технологій. Розкрито роль цифровізації у вдосконаленні фінансового контролю, податкового адміністрування та регулюванні ринків фінансових послуг України. На основі проведеного аналізу визначено основні стратегічні перспективи розвитку фінансово-правових інститутів у контексті глобальних цифрових викликів, включно з гармонізацією національного та міжнародного законодавства, підвищенням правової визначеності у сфері цифрових фінансів та забезпеченням кібербезпеки, інтеграцією інноваційних технологій у банківську та податкову сфери та формуванням адаптивної системи правових норм, здатної швидко реагувати на зміни фінансового ринку. Особлива увага приділена необхідності адаптації правових норм до нових технологічних умов та формуванню ефективної системи контролю за цифровими фінансовими операціями, розробці нормативно-правових актів щодо криптоактивів та децентралізованих фінансових платформ, а також підвищенню рівня цифрової та правової компетентності фахівців у фінансовій сфері. Запропоновано основні напрями модернізації фінансово-правових інститутів для забезпечення стійкого розвитку економіки України в умовах цифрової трансформації.

Ключові слова: фінансове право, фінансово-правові відносини, фінансово-правові інститути, цифровізація, фінансові технології, блокчейн, правове регулювання.