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ORCID: <https://orcid.org/0009-0004-4192-2551>**REGULATION OF CRYPTOCURRENCIES IN THE EU AND UKRAINE:
CHALLENGES AND PROSPECTS****Summary**

In Ukraine, the regulation of cryptocurrencies is still in the formative stage. Over the past few years, significant steps have been taken toward legalizing the cryptocurrency market, including the adoption of the "On Virtual Assets" law, which has been a crucial step toward regulating this segment of the financial market. However, despite considerable progress, challenges remain. It is necessary to ensure the harmonization of national legislation with international standards, which is essential for Ukraine's integration into the global financial system and for attracting investment. The development of cryptocurrencies and financial technologies has a significant impact on traditional financial systems. They open up new opportunities for investors and businesses by reducing the costs of financial transactions and increasing access to financial services. However, these innovations also create new challenges related to security, fraud, and maintaining financial stability. The growing popularity of cryptocurrencies forces regulators to adapt their approaches and implement new control mechanisms. Regulating cryptocurrencies in the EU and Ukraine is a complex and multifaceted process that requires consideration of financial stability, security, and regulatory requirements. On the one hand, EU countries strive to create a unified legal framework for cryptocurrencies that will ensure transparency and reliability in the market. On the other hand, Ukraine is taking its first steps toward regulating this new financial instrument, focusing on integrating with international standards and adapting to new challenges associated with the development of financial technologies. However, to succeed in regulating the cryptocurrency market, a number of key issues need to be addressed. One of the most important aspects is ensuring the proper protection of consumer and investor rights. This includes the implementation of effective mechanisms to protect against fraud, illegal financial transactions, and abuses related to cryptocurrencies. Another important issue is the taxation of transactions involving virtual assets, which requires government agencies to develop clear rules and procedures.

Keywords: cryptocurrency regulation, EU, Ukraine, MiCA, financial stability.

Statement of the problem. To offer an in-depth examination of how the EU and Ukraine are approaching the regulation of cryptocurrencies, with a focus on the distinct obstacles they face and the potential strategies for effective governance in the rapidly evolving digital finance sector. Both the European Union (EU) and Ukraine are actively engaged in shaping their regulatory frameworks for cryptocurrencies and blockchain technologies, each navigating its unique set of challenges and opportunities. This article explores the current state of cryptocurrency regulation in the EU and Ukraine, analysing the key challenges both regions face and examining the prospects for future development.

The European Union has been proactive in examining and implementing regulatory measures for cryptocurrencies and blockchain technologies. The primary focus of the EU's regulatory efforts is to ensure financial stability while protecting consumers and preventing financial crimes. Over recent years, there has been a notable increase in interest towards digital assets, prompting the EU to address these developments with appropriate regulations.

A significant aspect of the EU's regulatory approach is the emphasis on consumer protection and anti-money laundering (AML) measures. The European Commission is dedicated to establishing high standards of security for cryptocurrency providers, including exchange platforms and digital wallets. These regulations are designed to mitigate the risks associated with using cryptocurrencies for illicit activities, such as terrorism financing and money laundering.

Additionally, the EU is working towards creating a unified regulatory framework for cryptocurrencies.

The goal is to harmonise regulations across member states to avoid discrepancies that could lead to regulatory arbitrage and legal uncertainty. By establishing a consistent set of rules, the EU aims to provide a level playing field for businesses and consumers, fostering a more integrated and stable internal market for digital assets.

Moreover, the EU's approach also supports innovation in financial technologies by promoting the development of blockchain technologies and digital currencies. This forward-looking stance is intended to open up new opportunities for businesses and enhance financial inclusion across the region.

Despite these efforts, the EU faces several challenges. One major issue is the complexity of coordinating regulatory approaches among its member states. Diverse regulatory practices can create inconsistencies and legal hurdles, hindering the seamless operation of cryptocurrency businesses across the EU. Addressing these challenges requires continued efforts to achieve a cohesive regulatory policy that balances innovation with necessary oversight. In contrast to the EU's approach, Ukraine has adopted a more liberal stance towards cryptocurrency regulation. The Ukrainian government and the National Bank of Ukraine (NBU) are focused on creating a regulatory environment that encourages investment in digital assets and fosters the development of financial technologies.

Ukraine's regulatory framework is characterised by its openness to cryptocurrency innovation. The country has implemented measures to simplify the registration and operation of cryptocurrency businesses, aiming to create a supportive environment for the growth of digital financial technologies. This

approach is designed to attract both domestic and international investments in the cryptocurrency sector. The NBU has also emphasised the importance of protecting investors and ensuring the security of financial transactions involving digital assets. Despite this focus, Ukraine faces significant challenges, including regulatory uncertainty and the need for further development of its regulatory infrastructure. The current regulatory environment can be unpredictable, potentially posing risks for investors and hindering the stable growth of the cryptocurrency market.

Efforts are being made to enhance transparency and stability within the Ukrainian regulatory framework. However, there is a need for more comprehensive and consistent regulations to fully support the development of the cryptocurrency sector and address potential risks associated with digital assets. Both the European Union and Ukraine are at a crossroads in their journey towards effective cryptocurrency regulation. The prospects for development in these regions hinge on their ability to refine regulatory frameworks, foster international collaboration, and promote innovation in financial technologies.

In the EU, the establishment of a unified regulatory framework could resolve existing discrepancies and support a more integrated digital asset market. This would provide a stable environment conducive to investment and innovation. The EU's ongoing efforts to balance regulation with support for technological advancement are crucial for achieving long-term stability and growth in the cryptocurrency sector. For Ukraine, the focus on creating a favourable regulatory environment presents significant opportunities for growth. By addressing regulatory uncertainties and enhancing the stability of its regulatory framework, Ukraine can further solidify its position as a hub for cryptocurrency innovation and investment.

Analysis of recent research and publications.

Recent research and publications on the regulation of cryptocurrencies in the European Union (EU) and Ukraine provide valuable insights into the evolving landscape of digital assets. This analysis highlights the key findings from these sources, focusing on the challenges and prospects associated with cryptocurrency regulation in these regions [1].

1. Overview of EU Cryptocurrency Regulation

Recent studies and reports have examined the EU's approach to cryptocurrency regulation, which has been shaped by the need to balance innovation with financial stability and consumer protection.

– **Unified Regulatory Framework:** The EU has made significant strides towards creating a unified regulatory framework for cryptocurrencies. Publications such as the European Commission's proposals for the Markets in Crypto-Assets Regulation (MiCA) reflect efforts to establish a comprehensive regulatory environment. MiCA aims to provide clarity and consistency across member states, addressing issues related to market integrity, transparency, and investor protection.

– **Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) Measures:** Recent research emphasises the importance of stringent AML and CTF measures in cryptocurrency regulation. The EU has introduced regulations requiring cryptocurrency exchanges and wallet providers to implement robust due diligence procedures to prevent illegal activities. Publications by organisations such as the European Banking Authority (EBA)

provide insights into how these measures are being enforced and their impact on the industry.

– **Technological Innovation and Financial Inclusion:** Research highlights the EU's commitment to fostering technological innovation and financial inclusion through its regulatory approach. The European Commission's Digital Finance Strategy outlines initiatives to support blockchain technology and digital finance, aiming to enhance the EU's position as a global hub for financial innovation [2, p. 109].

2. Challenges Faced by the EU

Despite the progress, the EU faces several challenges in regulating cryptocurrencies:

– **Regulatory Fragmentation:** One of the primary challenges is the potential for regulatory fragmentation among member states. Studies reveal concerns about varying national regulations creating obstacles for cross-border cryptocurrency activities. Publications on the EU's regulatory landscape stress the need for greater harmonisation to ensure a level playing field.

– **Technological Complexity:** The rapid evolution of cryptocurrency technologies poses a challenge for regulators. Research indicates that existing regulatory frameworks may struggle to keep pace with innovations such as decentralised finance (DeFi) and non-fungible tokens (NFTs). Publications on the EU's regulatory approach highlight the ongoing need for adaptive and forward-looking regulations [3, p. 112].

3. Regulation of Cryptocurrencies in Ukraine

Ukraine's approach to cryptocurrency regulation is characterised by a more liberal stance compared to the EU, reflecting the country's efforts to stimulate growth in the digital asset sector.

– **Legal Framework Development:** Recent publications report that Ukraine has been actively developing its legal framework for cryptocurrencies. The introduction of laws such as the "On Virtual Assets" law represents a significant step towards creating a regulated environment for digital assets. Research highlights the law's provisions for licensing cryptocurrency exchanges and establishing clear rules for the operation of digital asset businesses.

– **Investment Encouragement:** Studies show that Ukraine's regulatory approach is designed to attract investment in the cryptocurrency sector. Publications from the National Bank of Ukraine and other regulatory bodies outline measures to facilitate investment, including tax incentives and simplified registration processes for cryptocurrency businesses.

4. Challenges Faced by Ukraine

Ukraine's cryptocurrency regulation also faces notable challenges:

– **Regulatory Uncertainty:** Despite recent developments, there is still a degree of regulatory uncertainty in Ukraine. Research indicates that the lack of comprehensive regulations and clear guidelines may deter potential investors and create challenges for businesses operating in the cryptocurrency space. Publications suggest that further clarification and consistency are needed to build investor confidence [4, p. 84].

– **Infrastructure and Market Development:** Publications on Ukraine's cryptocurrency market highlight issues related to infrastructure and market development. The need for improved technological infrastructure and market maturity is identified as a challenge that must be addressed to support the growth of the cryptocurrency sector.

5. Prospects for Future Development

Both the EU and Ukraine are navigating complex regulatory landscapes, but there are promising prospects for the future:

– **Harmonization and Innovation:** The EU's ongoing efforts to harmonise regulations across member states and support innovation present opportunities for creating a more unified and effective regulatory framework. Research indicates that successful implementation of MiCA and other initiatives could position the EU as a leader in the global cryptocurrency market.

– **Growth and Investment in Ukraine:** Ukraine's focus on creating a favourable environment for cryptocurrency investment holds potential for significant growth in the sector. Publications suggest that continued regulatory development and infrastructure improvements could enhance Ukraine's attractiveness as a destination for digital asset businesses and investors. [5, p. 193] Recent research and publications underscore the importance of addressing regulatory challenges while capitalising on opportunities for growth and innovation in the cryptocurrency sector. Both the EU and Ukraine are making strides towards effective regulation, with the potential for positive impacts on financial stability, consumer protection, and market development.

Objectives of the article. The objective of this article is to conduct a comparative analysis of the regulatory frameworks governing cryptocurrencies in the European Union and Ukraine.

Summary of the main material. One of the primary challenges in regulating cryptocurrencies is the lack of a unified legal framework. In the EU, member states have different approaches to cryptocurrency regulation, leading to a fragmented market. While the EU is working towards harmonising regulations, discrepancies still exist, causing confusion and uncertainty for businesses and consumers. In Ukraine, the situation is similarly complex. Although the Ukrainian government has shown interest in regulating cryptocurrencies, the legal framework is still in its nascent stages. The lack of comprehensive regulations makes it difficult for businesses to operate confidently and for investors to feel secure. Both the EU and Ukraine are grappling with AML and KYC compliance issues. Cryptocurrencies can be used for illicit activities due to their pseudonymous nature, posing a significant challenge for regulators. The EU has implemented stringent AML and KYC regulations through the Fifth Anti-Money Laundering Directive (5AMLD) and the upcoming Markets in Crypto-assets Regulation (MiCA). However, ensuring compliance across all member states is a daunting task [6, p. 90].

Ukraine has also introduced AML and KYC requirements, but enforcement remains a challenge. The country is working on aligning its regulations with international standards, but the implementation and monitoring of these regulations are still evolving.

Protecting consumers and ensuring market integrity are critical aspects of cryptocurrency regulation. The volatile nature of cryptocurrencies and the prevalence of scams and frauds pose significant risks to investors. In the EU, regulatory bodies like the European Securities and Markets Authority (ESMA) are actively working to protect consumers and maintain market integrity.

Ukraine faces similar challenges in safeguarding consumers. The government is focusing on educating the public about the risks associated with

cryptocurrencies and developing mechanisms to protect investors from fraudulent schemes.

The EU is moving towards harmonising cryptocurrency regulations across member states through the MiCA framework. This regulation aims to create a single market for crypto-assets, providing legal certainty and fostering innovation. The harmonisation of regulations will make it easier for businesses to operate across the EU and enhance consumer protection. Ukraine is also making progress in developing a comprehensive regulatory framework. The government is collaborating with international organisations and industry stakeholders to create regulations that promote innovation while ensuring security and compliance. Both the EU and Ukraine recognize the potential of cryptocurrencies and blockchain technology to drive economic growth and innovation. The EU is investing in blockchain research and development through initiatives like the European Blockchain Partnership (EBP). These efforts aim to position the EU as a global leader in blockchain technology [7, p. 71].

In Ukraine, the government is actively supporting blockchain startups and exploring the use of blockchain technology in various sectors, including finance, healthcare, and supply chain management. The development of a supportive regulatory environment will encourage innovation and attract investment.

International cooperation is crucial for effective cryptocurrency regulation. The EU is working closely with global organisations like the Financial Action Task Force (FATF) to develop international standards for cryptocurrency regulation. This cooperation ensures that EU regulations are aligned with global best practices and enhances the effectiveness of AML and KYC measures.

Ukraine is also engaging with international partners to strengthen its regulatory framework. Collaborating with organisations like the International Monetary Fund (IMF) and the World Bank will help Ukraine develop robust regulations and promote financial stability [8].

Regulating cryptocurrencies in the EU and Ukraine presents significant challenges, including the need for a unified legal framework, AML and KYC compliance, and consumer protection. However, there are also substantial prospects for growth and innovation. The harmonisation of regulations, fostering of innovation, and enhancement of international cooperation are key to navigating the complexities of cryptocurrency regulation. By addressing these challenges and leveraging the opportunities, the EU and Ukraine can create a secure and vibrant cryptocurrency ecosystem that benefits businesses, consumers, and the economy.

The EU has been at the forefront of cryptocurrency regulation, aiming to balance innovation with security and consumer protection. One of the key legislative measures in this area is the Fifth Anti-Money Laundering Directive (5AMLD), which was enacted in January 2020. This directive requires cryptocurrency exchanges and wallet providers to adhere to stricter Know Your Customer (KYC) and Anti-Money Laundering (AML) protocols. The implementation of 5AMLD has enhanced transparency and reduced anonymity in cryptocurrency transactions, aiding in the fight against financial crimes.

Another significant regulation is the Markets in Crypto-Assets (MiCA) Regulation, proposed in September 2020. MiCA aims to create a harmonised framework across the EU for the issuance and

Table 1

Comparative Analysis: EU vs. Ukraine

Feature	EU	Ukraine
Regulatory Framework	Comprehensive (MiCA)	Developing
Consumer Protection	Strong emphasis	Emerging focus
AML/CTF	Strict regulations	Increasing attention
Innovation	Balanced approach	Encouraging innovation
Market Maturity	Mature market	Developing market

Source: compiled by the author [9]

trading of crypto-assets, including stablecoins and asset-referenced tokens. Once implemented, MiCA is expected to foster innovation by providing legal clarity and consumer protection, while also enhancing market integrity and financial stability.

The Digital Finance Package, launched in September 2020, includes legislative proposals and initiatives to create a more competitive and innovative digital finance sector. This package addresses the digital resilience of financial systems and promotes the development of digital finance, including cryptocurrencies [9].

A real-world example of the EU's regulatory impact is Binance's compliance with EU regulations. Binance, one of the world's largest cryptocurrency exchanges, faced regulatory scrutiny in multiple EU countries. In response, Binance enhanced its compliance measures, including stricter KYC procedures and improved transparency, demonstrating the effectiveness of the EU's regulatory approach.

Ukraine has taken significant steps towards establishing a clear regulatory framework for cryptocurrencies, aiming to position itself as a crypto-friendly nation. The Law on Virtual Assets, passed by the Ukrainian Parliament in September 2021, provides a legal definition for virtual assets and outlines the regulatory framework for their issuance and circulation. This law requires virtual asset service providers (VASPs) to register with the government and comply with AML and KYC regulations. The aim is to attract foreign investment and promote the growth of the cryptocurrency industry in Ukraine by providing legal clarity and investor protection.

The National Bank of Ukraine (NBU) has also been exploring digital currency initiatives. The NBU has launched pilot projects to assess the potential issuance of a central bank digital currency (CBDC), known as the e-hryvnia. The development of a CBDC could enhance financial inclusion and streamline payment systems, aligning with global trends in digital currency adoption.

A prominent example in Ukraine is the Kuna Exchange, a leading Ukrainian cryptocurrency exchange. Kuna has actively engaged with regulators to ensure compliance with the new legal framework. Kuna's proactive approach has positioned it as a leading platform in the Ukrainian crypto market, demonstrating the positive impact of clear regulations on business growth [10].

Despite progress, both the EU and Ukraine face several challenges in regulating cryptocurrencies. The rapid technological evolution of blockchain technology and cryptocurrency markets often outpaces regulatory frameworks, creating gaps and uncertainties. Regulators need to adopt flexible and

adaptive approaches to stay ahead of technological advancements.

The cross-border nature of cryptocurrencies complicates efforts to enforce regulations and prevent illicit activities. International cooperation and harmonisation of regulations are essential to address cross-border challenges effectively.

Balancing innovation and regulation is another complex task. Policymakers must strike the right balance between fostering innovation and ensuring consumer protection and financial stability. Engaging with industry stakeholders to create supportive regulations while addressing risks is crucial.

The future of cryptocurrency regulation in the EU and Ukraine looks promising, with several positive trends and prospects. Continued development and refinement of regulatory frameworks will provide greater legal certainty for businesses and investors. Clear regulations will attract more investment and promote the growth of the cryptocurrency industry.

Stricter AML and KYC requirements will enhance consumer protection and reduce the risk of fraud and financial crimes. Improved security and trust will drive mainstream adoption of cryptocurrencies.

Ongoing technological innovations, such as blockchain interoperability and scalability solutions, will address current limitations and expand the use cases for cryptocurrencies. These advancements will further integrate cryptocurrencies into the global financial system [11].

Conclusions from the study. Despite these advancements, several challenges persist. The rapid technological evolution of blockchain and cryptocurrency markets often outpaces regulatory frameworks, necessitating flexible and adaptive approaches. The cross-border nature of cryptocurrencies complicates regulatory enforcement and requires international cooperation. Balancing innovation with consumer protection and financial stability remains a complex task for policymakers [12].

Looking ahead, the prospects for cryptocurrency regulation in the EU and Ukraine are promising. Continued development and refinement of regulatory frameworks will provide greater legal certainty, attracting more investment and promoting industry growth. Stricter AML and KYC requirements will enhance consumer protection and reduce fraud risks, driving mainstream adoption. Technological advancements, such as blockchain interoperability and scalability solutions, will further integrate cryptocurrencies into the global financial system.

In summary, while challenges remain, the future of cryptocurrency regulation in the EU and Ukraine is bright, paving the way for a more robust and innovative cryptocurrency ecosystem.

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РЕГУЛЮВАННЯ КРИПТОВАЛЮТ В ЄС ТА УКРАЇНІ: ВИКЛИКИ ТА ПЕРСПЕКТИВИ

Регулювання криптовалют в Україні наразі перебуває на стадії формування, але вже були зроблені значні кроки для створення правової бази, що забезпечить прозорість та легальність ринку віртуальних активів. Одним із ключових етапів стало прийняття закону "Про віртуальні активи", який є важливою віхою у врегулюванні цього сегмента фінансового ринку. Закон визначає правовий статус віртуальних активів, регулює їх обіг, а також встановлює вимоги до учасників ринку. Це рішення стало значним досягненням, але попереду ще багато роботи для створення ефективної та безпечної правової бази. У той час як Україна робить перші кроки у формуванні регуляторного середовища для криптовалют, країни Європейського Союзу (ЄС) вже намагаються створити єдину правову базу для цього ринку. Регулювання криптовалют у ЄС є складним і багатограним процесом, що включає численні аспекти, такі як фінансова стабільність, безпека користувачів, а також дотримання ефективних та безпечних вимог. Європейські країни прагнуть гармонізації законодавства, створюючи умови, за яких ринок криптовалют буде прозорим і надійним. Це передбачає введення спільних правил, які б забезпечили однаковий підхід до регулювання криптовалют у всіх країнах-членах ЄС. Україна, у свою чергу, зосереджується на інтеграції з міжнародними

стандартами, прагнучи створити правове поле, що відповідатиме найкращим світовим практикам. Це включає адаптацію до нових викликів, пов'язаних із розвитком фінансових технологій та забезпеченням безпеки користувачів криптовалют. Важливим аспектом є також питання оподаткування криптовалют та забезпечення дотримання норм протидії відмиванню коштів (AML) і фінансуванню тероризму (CFT). У підсумку, регулювання криптовалют у ЄС та Україні є складним і постійно еволюціонуючим процесом, який потребує збалансованого підходу. Європейські країни намагаються створити єдині правила гри, тоді як Україна шукає свій шлях, орієнтуючись на міжнародний досвід і намагаючись адаптуватися до нових викликів, пов'язаних із зростанням фінансових технологій.

Ключові слова: регулювання криптовалют, ЄС, Україна, MiCA, фінансова стабільність.