DOI: https://doi.org/10.32999/ksu2307-8030/2025-55-7

UDC 339.944.2

**Nanavov Anton**
*PhD in Economics, Associate Professor*
*Taras Shevchenko National University of Kyiv*
*ORCID: https://orcid.org/0000-0002-8129-6266*
*E-mail: ananavov@ukr.net*

**Blyznyuk Maksym**
*Postgraduate Student*
*Educational and Scientific Institute of International Relations*
*Taras Shevchenko National University of Kyiv*
*ORCID: https://orcid.org/0009-0004-4192-2551*
*E-mail: bliznyuk.maks@gmail.com*

# CRYPTOCURRENCY REGULATION IN THE EU AND UKRAINE: A COMPARATIVE ANALYSIS OF APPROACHES AND THEIR IMPACT ON ECONOMIC STABILITY

The regulation of stablecoins has become a critical issue in the context of digital financial markets, with differing approaches in the European Union and Ukraine. In the EU, the MiCA regulation establishes a comprehensive legal framework, focusing on financial stability, consumer protection, and preventing money laundering. In contrast, Ukraine is still in the process of developing its legal framework for virtual assets, including stablecoins. The article compares the regulatory approaches of both jurisdictions, highlighting the benefits and challenges of stablecoin implementation in financial systems. Key issues discussed include harmonization of Ukrainian laws with EU regulations and the potential for stablecoins in cross-border transactions and digital integration.

**Key words:** stablecoin regulation, digital assets, European Union, Ukraine, MiCA, financial stability, cryptocurrency.

**Нанавов А.С., Близнюк М.О. РЕГУЛЮВАННЯ КРИПТОВАЛЮТ У ЄС ТА УКРАЇНІ: ПОРІВНЯЛЬНИЙ АНАЛІЗ ПІДХОДІВ ТА ЇХ ВПЛИВ НА ЕКОНОМІЧНУ СТАБІЛЬНІСТЬ**

У статті проаналізовано європейський та український підходи до регулювання стейблкоїнів, які є важливими інструментами цифрової економіки. Особливу увагу приділено впровадженню регламенту MiCA в країнах ЄС, що забезпечує створення єдиного правового середовища для криптоактивів і стейблкоїнів, спрямованого на фінансову стабільність, захист прав споживачів і запобігання відмиванню коштів. В Україні процес створення законодавчої бази для регулювання віртуальних активів, зокрема стейблкоїнів, лише почався. Прийняття закону «Про віртуальні активи» стало першим кроком у цьому напрямку. Стаття також порівнює підходи двох юрисдикцій до запровадження стейблкоїнів у платіжних системах та економіці загалом. Основна увага зосереджена на ризиках і перевагах впровадження стейблкоїнів, зокрема в контексті монетарної політики, економічної стабільності й захисту споживачів. Одним із ключових питань є потреба гармонізації українського законодавства з європейськими стандартами для полегшення інтеграції у глобальну цифрову економіку. Водночас розглянуто потенціал використання стейблкоїнів у транскордонних розрахунках і цифровій інтеграції на прикладі українського фінансового сектору. Порівняльний аналіз виявляє значні відмінності у регулюванні між ЄС і Україною — в акценті ЄС на фінансову стабільність та захист прав інвесторів і орієнтації України на інновації та залучення інвестицій. Висновки статті стосуються потреби вдосконалення правового регулювання стейблкоїнів як в Україні, так і в ЄС для забезпечення макроекономічної стабільності та цифрової трансформації. Україні варто зміцнити спроможність регуляторів, підвищити прозорість ринку та запровадити ефективні механізми контролю за обігом цифрових активів. Також важливо активізувати міжнародну співпрацю України з європейськими фінансовими регуляторами для обміну досвідом і впровадження найкращих практик у сфері цифрових фінансів. Особливу увагу слід приділити правовому визначенню типів стейблкоїнів, вимогам до емітентів, прозорості резервів та механізмам збереження паритету.

**Ключові слова:** регулювання стейблкоїнів, цифрові активи, Європейський Союз, Україна, MiCA, фінансова стабільність, криптовалюта.

**Problem statement.** The regulation of cryptocurrencies is becoming increasingly relevant as digital assets continue to expand their influence in the global financial environment. Both the European Union (EU) and Ukraine are actively shaping the legal frameworks for cryptocurrency and blockchain markets, yet they face different challenges, prospects, and strategic goals. The EU has adopted a systematic approach to digital asset regulation, notably through the Markets in Crypto-Assets (MiCA) regulation, which aims to harmonize legislation across member states and ensure transparency, security, and anti-money laundering measures within the crypto sector. Meanwhile, Ukraine has chosen a more liberal regulatory path by establishing the legal basis with the Law “On Virtual Assets” and seeks to leverage the cryptocurrency sector as a tool for modernizing itsfinancial system and attracting investment. However, the lack of a unified control system and detailed regulation presents risks to market stability and legal clarity. Thus, the core problem lies in the need to develop effective cryptocurrency regulation mechanisms that balance security, innovation, and transparency, promote the integration of digital assets into the financial system, and protect users` interests. Addressing this problem is crucial for the sustainable development of the cryptocurrency market both in the EU and Ukraine.

**Analysis of recent research and publications.** Recent studies and publications on the regulation of cryptocurrencies in the European Union (EU) and Ukraine provide valuable insights into the evolving frameworks governing digital assets. Scholars and experts emphasize different aspects of legal, economic, and technological challenges, reflecting both regional specificities and global trends.

Research on EU cryptocurrency regulation highlights the systematic and security-focused approach pursued by European institutions. The Markets in Crypto-Assets (MiCA) regulation is widely regarded as a milestone toward harmonizing the fragmented legal environment across member states. According to Antonov A. V. and Belyaev A. V. [1], MiCA introduces comprehensive licensing requirements for crypto-asset service providers, investor protection measures, and standardized disclosure rules aimed at reducing legal uncertainty and fostering a unified market. According to Derevyanko B. and Turkot O. and Spytska, L., reports by the European Banking Authority and Europol underline the EU’s focus on anti-money laundering (AML) and counter-terrorist financing (CTF) policies, with concrete actions such as mandatory registration and due diligence procedures for exchanges and wallet providers [9; 10].

Despite these advances, researchers point out persistent challenges. Strilets, for instance, notes the issue of regulatory fragmentation due to varying national tax regimes and enforcement practices, which hinder seamless cross-border operations within the EU [11]. Moreover, Rafatska A. M. and Bukina V. O. emphasize that the rapid development of decentralized finance (DeFi), non-fungible tokens (NFTs), and algorithmic stablecoins remains insufficiently addressed in current legislation, contributing to regulatory ambiguity and slowing innovation. This view is further supported by Deloitte’s findings on the perception of regulatory barriers among blockchain developers [8].

In contrast, Ukraine’s regulatory framework reflects a more liberal and investment-oriented stance. The adoption of the Law “On Virtual Assets” in 2021, along with subsequent amendments, marked a formal legal recognition of digital assets and introduced licensing procedures for crypto exchanges. According to Derevyanko B. and Turkot O., this legislation lays a foundational framework for the Ukrainian crypto market. Ukraine’s Ministry of Digital Transformation and other analytical reports highlight the country’s strong position in global crypto adoption rankings, showcasing its potential as an emerging hub for cryptocurrency innovation and investment [9]. In particular, Antonov A. V. and Belyaev A. V. analyzes the administrative and legal foundations of the functioning of the cryptocurrency market within the framework of Ukrainian legislation, emphasizing the need for regulatory support to ensure transparency, stability, and legal certainty in this sphere [1].

However, Ukrainian researchers and policy analysts also point to significant gaps. Derevyanko B. and Turkot O. [9] observe that despite legislative progress, the absence of detailed secondary regulations and limited institutional capacity create uncertainty for market participants, particularly in areas such as taxation and AML compliance. Spytska L. [10] further stresses the underdeveloped cybersecurity infrastructure and weak enforcement mechanisms, which raise concerns about investor protection and market stability. These shortcomings underscore the need for comprehensive regulatory refinement and institutional strengthening.

Overall, the reviewed literature converges on the necessity of balancing regulatory clarity, innovation support, and risk mitigation. Both the EU and Ukraine recognize cryptocurrencies as integral components of future financial systems but face distinct paths shaped by their unique economic, legal, and political contexts.

**The purpose of the article.** The aim of the study is to compare the regulatory approaches to cryptocurrencies in the EU and Ukraine to identify key differences and assess their impact on economic stability and innovation.

**Presentation of the research material and its main results.** The EU's MiCA regulation, proposed in 2020 and adopted in 2023, represents the first comprehensive legal framework globally aimed specifically at regulating crypto-assets not covered by existing financial services legislation. This regulation applies uniformly across all 27 EU member states and is intended to prevent legal fragmentation, which has previously impeded the development of a single digital asset market within the EU. MiCA mandates that all crypto-asset service providers (CASPs) must be authorised by national competent authorities, adhere to strict governance and capital requirements, and comply with detailed transparency obligations, including the publication of whitepapers that disclose project risks. According to a 2023 report by the European Commission, over 70% of crypto-asset companies operating in the EU favour the regulation, citing increased legal clarity and cross-border operability as key benefits. This level of regulatory cohesion is aimed not only at consumer protection and investor trust but also at establishing the EU as a competitive and secure environment for blockchain-based innovation [8].

The emphasis within the EU on anti-money laundering (AML) and counter-terrorist financing (CTF) compliance is a defining element of its approach. Under the Fifth Anti-Money Laundering Directive (AMLD5), crypto exchanges and wallet providers must register with financial authorities and implement rigorous Know Your Customer (KYC) and due diligence procedures. According to Europol's 2022 threat assessment report, cryptocurrencies accounted for over €1.1 billion in suspicious financial activity, representing approximately 1.5% of total crypto transaction volume within the EU (table 1). The EU's response has included intensified scrutiny of decentralised exchanges (DEXs), privacy coins, and crypto mixing services. Furthermore, the EU's Anti-Money Laundering Authority (AMLA), set to become operational in 2026, will centralise oversight functions and coordinate national efforts, indicating the EU's long-term strategic commitment to combatting financial crime within the digital finance space [11].

Table 1

**Volume of suspicious transactions in the EU crypto market (2020–2022)**

| Year | Estimated Suspicious Volume (€ billion) | % of Total Crypto Volume |
|---|---|---|
| 2020 | 0.64 | 1.2% |
| 2021 | 0.93 | 1.4% |
| 2022 | 1.10 | 1.5% |

*Source: compiled based on [3]*

In addition to safeguarding the integrity of the financial system, the EU has also undertaken initiatives to promote innovation. The Digital Finance Strategy, launched in 2020, outlines the role of regulatory sandboxes and pilot regimes to enable firms to test innovative blockchain solutions in a controlled legal environment. Data from the European Blockchain Observatory (2023) indicates that over 200 pilot projects have been launched across sectors ranging from trade finance and supply chain to digital identity.

The European Investment Bank has also issued several digital bonds using blockchain technology, demonstrating institutional adoption. Moreover, according to Eurostat, the percentage of EU financial institutions investing in distributed ledger technology (DLT) infrastructure rose from 18% in 2020 to 46% in 2023. These statistics suggest that regulation in the EU is not only reactive but also proactively shaping a robust and secure environment conducive to the long-term growth of digital financial instruments [6, c. 127].

Ukraine, in contrast, has approached cryptocurrency regulation from a liberal and adaptive perspective, aiming to create a fertile ground for the development of its fintech sector. The Law "On Virtual Assets," passed by the Verkhovna Rada in 2021 and signed into law in 2022, provides the initial legislative recognition of digital assets, assigning the National Commission on Securities and Stock Market (NCSSM) the role of key regulatory authority. The law defines virtual assets as intangible goods and introduces a licensing regime for crypto exchanges and custodial services. However, implementation remains incomplete due to the delay in adopting associated tax codes and secondary legislation.

Despite this, Ukraine has rapidly become one of the world's most active countries in cryptocurrency adoption. According to the 2022 Global Crypto Adoption Index published by Chainalysis, Ukraine ranked fourth globally, driven by a tech-savvy population and a largely cash-based economy seeking digitisation avenues amid ongoing conflict.

Statistical data from the Ministry of Digital Transformation of Ukraine indicate that the number of registered cryptocurrency-related businesses increased from 47 in 2020 to 197 in 2023, representing over a 300% growth [5, c. 102]. Furthermore, during the initial months of the Russian invasion in 2022, over $60 million in cryptocurrency donations were processed through government-coordinated platforms, highlighting the agility and utility of digital assets in crisis scenarios. Nevertheless, Ukraine's regulatory framework is still considered fragmented by international observers, such as the IMF and the World Bank. Reports suggest that although the country has made strides in integrating international standards, including those of the Financial Action Task Force (FATF), enforcement mechanisms remain weak, with limited institutional capacity to monitor and sanction non-compliance effectively [10].

Table 2

**Number of registered crypto companies in Ukraine (2020–2023)**

| Year | Registered Companies |
|---|---|
| 2020 | 47 |
| 2021 | 115 |
| 2022 | 163 |
| 2023 | 197 |

*Source: compiled based on [3]*

Another comparative dimension lies in the degree of legal harmonisation and institutional maturity. While the EU benefits from supranational legislative instruments and the coordinated efforts of bodies such as the European Central Bank, the European Securities and Markets Authority, and the European Systemic Risk Board, Ukraine's institutional landscape is more centralised and vulnerable to political influence. Moreover, the EU has access to advanced digital infrastructure, including interoperable digital ID systems and cross-border payment solutions, which facilitate the implementation of crypto regulations. Ukraine, though ambitious, continues to struggle with systemic corruption, administrative delays, and infrastructure limitations. A 2023 survey conducted by the Centre for Economic Strategy revealed that 62% of Ukrainian crypto entrepreneurs consider legal uncertainty and tax ambiguity as primary barriers to long-term investment in the sector [2, c. 160].

The philosophical underpinnings of crypto regulation also differ. The EU's regulatory philosophy is rooted in precautionary principles, prioritising financial stability, systemic risk containment, and institutional trust. This approach often results in slower but more deliberate regulatory progress. Conversely, Ukraine's strategy leans toward regulatory experimentation and market liberalisation, aimed at accelerating capital inflows and technological adaptation.

While this has facilitated early adoption and agile development, it has also exposed the market to speculative volatility and consumer risk. For instance, in 2023, the National Bank of Ukraine reported an increase in fraud-related complaints involving crypto transactions by 37% compared to the previous year, underscoring the need for better enforcement and consumer education. Despite their differences, both the EU and Ukraine recognise the necessity of adapting legal systems to digital finance trends and

Table 3

**Comparison of cryptocurrency regulation approaches in the EU and Ukraine**

| Criterion | EU | Ukraine |
|---|---|---|
| Regulatory base | MiCA Regulation, AMLD5 | Law "On Virtual Assets", draft by-laws |
| Level of harmonisation | High (coordinated legislation for all member states) | Low (national norms, lack of clear regulation) |
| Priorities | Consumer protection, AML, financial market stability | Liberalisation, investment stimulation, fintech development |
| Transaction volume (2023) | Approximately €1.2 trillion | Approximately $1.5 billion |
| Participation in international initiatives | Active (FATF, IOSCO, G20) | Partial (adaptation of FATF standards, participation in consortia) |

*Source: compiled based on [7]*

ensuring market integrity [1]. Recent efforts to align Ukrainian legislation with MiCA and other EU standards suggest a growing convergence. Joint declarations on digital transformation and fintech cooperation between the EU and Ukraine have been signed as part of Ukraine's accession aspirations, and pilot exchanges of supervisory practices are ongoing. These collaborative efforts may, over time, reduce discrepancies and enable regulatory interoperability.

In terms of economic implications, the EU's comprehensive regulatory regime is expected to enhance investor confidence, reduce compliance costs for cross-border firms, and attract institutional capital. According to a 2024 PwC report, 84% of European institutional investors view MiCA as a positive development that improves market predictability [9]. In Ukraine, however, the economic impact of crypto regulation is more nuanced. While it has encouraged entrepreneurial growth and supported wartime resilience, the absence of full legal clarity deters long-term foreign investment. To bridge this gap, international technical assistance programmes have been launched, including the EU4Digital initiative, which supports Ukraine in developing digital governance tools aligned with EU best practices.

The divergence in regulatory timelines is also notable. The EU's MiCA regulation underwent four years of consultation, debate, and phased implementation, reflecting its cautious approach. Ukraine's law, by contrast, was drafted, adopted, and signed into law within 18 months, demonstrating political will but also exposing legislative gaps. This disparity in temporal dynamics reflects broader structural and cultural differences in governance models and legislative processes [4, c. 149].

The impact of regulatory frameworks on economic stability in the context of cryptocurrency markets within the European Union and Ukraine represents a complex interplay of legal, financial, and macroeconomic factors. Cryptocurrencies, by their nature, challenge conventional financial paradigms by introducing decentralised, borderless, and often pseudonymous systems of value exchange. As such, the way in which regulatory systems are designed and implemented plays a substantial role in either supporting economic resilience or exposing economies to new forms of instability [11]. A comparative evaluation of the EU and Ukrainian approaches reveals distinct outcomes in terms of market confidence, capital inflows, institutional behaviour, and systemic risk management, all of which contribute to the broader picture of economic stability.

In the European Union, the emergence of MiCA as a unified regulatory regime has been driven not only by the desire for legal clarity but also by the broader objective of sustaining macroeconomic and financial stability amid digital transformation [7, c. 170]. The European Central Bank (ECB), in its Financial Stability Review (2023), emphasized that unregulated growth in crypto-asset markets could lead to systemic risks, especially when digital assets are increasingly integrated into traditional financial institutions through investment funds, exchange-traded products, and derivative markets. The ECB noted that in 2022 alone, crypto-linked assets held by European financial institutions increased by 56%, raising concerns about exposure to price volatility, liquidity mismatches, and operational risk. Regulatory frameworks like MiCA seek to mitigate these risks by imposing capital requirements, business continuity planning, and risk disclosure obligations on crypto-asset service providers (CASPs) [2].

Furthermore, MiCA's influence on economic stability is observable through investor behaviour and capital allocation trends. According to a 2024 survey by the European Securities and Markets Authority (ESMA), 78% of institutional investors stated that the implementation of MiCA improved their willingness to invest in blockchain-based financial instruments, attributing this change to the perceived reduction in legal uncertainty and regulatory fragmentation [11].

This shift in investment sentiment contributes directly to financial stability by fostering the growth of compliant, audited, and monitored digital finance entities while deterring speculative or fraudulent actors from entering the market. It also leads to a more predictable tax base as crypto-related activities are brought under regulatory oversight, supporting fiscal planning and reducing the likelihood of revenue loss due to unreported digital income. From a macroeconomic perspective, the EU's approach contributes to monetary stability by controlling potential currency substitution effects. The ECB has expressed concerns over the use of stablecoins and other crypto-assets as de facto substitutes for the euro, particularly in regions with lower access to banking services. Regulatory oversight ensures that the issuance and circulation of asset-referenced tokens and e-money tokens are conducted by entities with appropriate backing, reserve management, and redemption mechanisms. MiCA requires that stablecoin issuers maintain a 1:1 reserve ratio in highly liquid assets and submit to ongoing audit and supervisory review [7, c. 138]. These mechanisms limit the systemic risk of "runs" on digital currencies and contribute to the stability of the monetary system. Statistical data from the Bank for International Settlements (BIS) show that jurisdictions with stricter crypto reserve requirements report 38% fewer episodes of token liquidity crises.

Ukraine, by contrast, operates within a far less consolidated legal environment and faces unique economic pressures that amplify the potential consequences of cryptocurrency regulation. The Ukrainian economy, under significant strain due to the ongoing war and its associated fiscal challenges, has shown a high degree of reliance on alternative financial technologies to sustain capital mobility, attract diaspora investment, and facilitate humanitarian aid. According to the Ministry of Digital Transformation, cryptocurrency-based transactions during the first six months of the Russian invasion in 2022 amounted to over $70 million in verified public donations, with blockchain-based solutions enabling efficient cross-border transfers, transparent disbursement, and low-cost processing. In this context, the impact of cryptocurrency regulation on economic stability is multifaceted: it serves both as a tool for economic resilience and as a source of potential volatility if poorly managed [4].

Ukraine's Law on Virtual Assets, while innovative, remains only partially implemented, which creates structural vulnerabilities in the financial system. The absence of comprehensive taxation policies, enforcement protocols, and technical capacity to monitor the market in real time limits the state's ability to forecast and stabilise revenue derived from digital asset activities [11].

A 2023 report by the Centre for Economic Strategy estimated that Ukraine could be losing between $45 million and $60 million annually in unrealised tax revenue due to unregulated crypto-market activities. This revenue gap contributes to fiscal instability, particularly in a context where the national budget depends heavily on external loans and military assistance. The lack of a clearly defined supervisory body further compounds the problem, as overlapping mandates between the National Bank of Ukraine and the NCSSM create inconsistencies in policy execution.

Despite these challenges, Ukraine's regulatory openness has yielded benefits in terms of financial inclusion and alternative capital formation. The 2022 Global Findex Database indicated that over 25% of Ukrainian adults had engaged in cryptocurrency-related activities, including remittances, savings, and payments. This level of engagement – among the highest in Eastern Europe – has contributed to a decentralised form of economic participation, particularly in regions with limited banking infrastructure or disrupted payment systems. However, without a stabilising legal framework, this engagement also increases the risk of consumer loss, fraud, and illicit use, all of which can undermine long-term trust in financial institutions and weaken the social foundations of economic stability [10].

The impact on capital markets also differs significantly between the two jurisdictions. In the EU, the presence of MiCA has attracted capital flows into regulated digital finance initiatives. The European Investment Fund reported a 32% year-over-year increase in applications for fintech-related funding between 2022 and 2023, citing legal certainty as a primary reason. By contrast, in Ukraine, crypto-related investment has been largely speculative, with venture capital entering and exiting based on short-term profit cycles rather than long-term strategic planning [5, c. 45].

The Ukraine Tech Ecosystem Overview (2023) showed that only 18% of crypto start-ups operating in Ukraine had secured more than one round of institutional funding, suggesting a fragile capital environment that is highly sensitive to external shocks and regulatory news. A further dimension of economic stability relates to labour markets and employment patterns. In the EU, the growth of the regulated crypto sector has created a demand for compliance officers, blockchain engineers, legal consultants, and cybersecurity professionals. This has contributed to the diversification of the digital labour market and supported high-skill employment [2].

According to Eurostat data from 2023, crypto and blockchain-related job postings increased by 64% across the EU compared to 2020, with the majority concentrated in Germany, France, and the Netherlands. In Ukraine, while similar trends are observable in the IT sector, many crypto-related jobs remain informal or freelance-based, lacking labour protections, benefits, or stable income. This informality can destabilise household finances, reduce tax compliance, and erode economic resilience over time [5, c. 98].

The role of cryptocurrencies in cross-border economic relations also influences stability. The EU, through MiCA and related directives, has created interoperability standards that align with global frameworks such as those proposed by the Financial Stability Board and the International Organization of Securities Commissions [1]. This allows for regulatory cooperation, reduces arbitrage, and facilitates the exchange of supervisory information. Ukraine, while aspiring to adopt similar standards, still lacks the institutional infrastructure for such coordination, which can limit its access to international technical support and reduce its credibility in global financial negotiations. Finally, monetary policy implications cannot be ignored. The ECB has explicitly warned against the uncontrolled proliferation of algorithmic stablecoins and unbacked tokens that could interfere with the transmission mechanisms of monetary policy. In response, the EU is exploring the introduction of a digital euro under a controlled and regulated environment [10].

Ukraine, while not currently pursuing a central bank digital currency (CBDC) at scale, conducted a pilot project with the e-hryvnia in 2021, revealing both interest and constraints in managing digital monetary instruments. Without adequate regulation, the widespread use of cryptocurrencies could lead to currency substitution, capital flight, and monetary instability, especially in high-inflation contexts like Ukraine [8].

**Conclusions.** The comparison of cryptocurrency regulation in the European Union (EU) and Ukraine highlights significant differences and challenges. The EU has established a comprehensive regulatory framework through Markets in Crypto-Assets (MiCA), ensuring financial stability, consumer protection, and innovation within the digital economy. MiCA provides clear rules for cryptocurrency operations, promoting transparency and market integration.

Ukraine, however, is in the early stages of regulating virtual assets with the Law on Virtual Assets, facing gaps in comprehensive regulation and enforcement. The absence of a clear framework risks regulatory uncertainty and financial instability, potentially deterring investment.

Despite these challenges, both regions aim to balance innovation and stability. Ukraine can learn from the EU's experience by aligning its regulations with MiCA to reduce legal uncertainties, attract investment, and promote financial stability. To enhance its position in the digital economy, Ukraine must improve institutional capacity, strengthen regulation, and foster collaboration between regulators and the crypto industry.

In conclusion, aligning Ukraine's regulatory framework with EU standards will not only foster growth but also ensure long-term stability in the global cryptocurrency market.

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*Стаття надійшла до редакції **26.05.2025.***
*The article was received **26 May 2025.***