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Main trends for the further development of e-money and digital currencies legislation

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Abstract

In this work the authors analyze the legislation of the European Union in a field of use of electronic money and digital currencies and identify the main trends for the further development of legislation in this area.

Keywords: electronic money, digital currency, cryptocurrency, Eropean Central Bank.

1 Introduction

In view of the dynamic digitalization of the financial sphere, it is necessary to examine the normative acts of the ECB and to identify the directions for its further development. This information will be relevant to financial companies which are going to work in the field of digital currencies.

The authors using the theoretical method examine the regulatory documents of the European Central Bank, as well as statistical data on this subject for the period 2012-2015.

2 Result

In this work the authors identified the main trends in the further development of legislation in the field of electronic money and digital currencies, and studied statistical data on market volume for these currencies.

3 Conclusions

The ECB in a timely and consistent manner reflects in its regulatory framework the use of electronic money and is currently engaged in the analysis of virtual currencies and digital-based money in terms of the Distibuted Ledger Technology which allows us to conclude that these concepts will appear in European legislation in the next 2-3 years.

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