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CRYPTOCURRENCY MARKET IN UKRAINE AND ITS LEGALITY. KARBOWANETS

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Ukrainian modern consumers are particularly in need of safe and untraceable currency transactions without intermediaries and influence of government. Moreover, people need to be sure that monetary unit value is not dependable of the political situation in the country. Karbowanets is the new national cryptocurrency, which meets these needs. Now the question of its status is not resolved as the National Bank of Ukraine has not created any legislative acts, so there is the situation of uncertainty.

The NBU perceives Karbowanets as money surrogate, which is not provided with real value. It cannot be used by individuals and legal entities on the territory of Ukraine as means of payment as this is contrary to the norms of Ukrainian legislation. Also, Ukrainian government wants to control the cryptocurrency market, including Karbowanets, which is incompatible to the main idea of its existence.

Ukraine has centralized financial system with the only one currency in use under the full control of the National Bank of Ukraine. It means that customers do not have any other alternatives and cannot influence the exchange rate of hryvnia. Karbowanets is an independent currency in which the value of its units is based solely on demand and supply on the free market. Instead of state money, which all market participants are obligated to use, they should be allowed to issue their own money that will be competitive in the market. Competition of currencies has a huge positive impact as the issuers tend to improve their product to attract more users.

In conclusion, the development of the decentralized financial system of cryptocurrency, including Karbowanets, is useful for Ukrainian economic system improvement.

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