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У збірнику матеріалів науково-практичної конференції розглядаються актуальні проблеми та перспективи розвитку економічних відносин на ринку фінансових послуг у контексті світового досвіду та українських реалій; теоретичні та методичні аспекти забезпечення безпеки фінансового ринку України в умовах нестабільного економічного середовища; шляхи та методи управління фінансами суб'єктів підприємництва; проблеми обліку і оподаткування підприємств; сучасні тенденції та проблеми грошово-кредитного ринку України. Участь у конференції взяли науковці та практики з Баку, Бамберга, Сучави, Таллінна, Берегового, Вінниці, Донецька, Житомира, Ірпеня, Києва, Луцька, Одеси, Полтави, Сум, Ужгорода.

Призначений для фахівців фінансового ринку, працівників фінансової сфери, науковців, викладачів, слухачів та студентів.

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СЕКЦІЯ 1. АКТУАЛЬНІ ПРОБЛЕМИ ТА ПЕРСПЕКТИВИ РОЗВИТКУ ФІНАНСОВОГО РИНКУ: СВІТОВИЙ ДОСВІД ТА УКРАЇНСЬКІ РЕАЛІЇ

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UNCONVENTIONAL MONETARY INSTRUMENTS OF TERRORISM FINANCING

Before the full-scale invasion of the rf in Ukraine, money laundering and terrorist financing using non-traditional monetary instruments, such as cryptocurrency or hawala, was not considered at the level of public administration as a threat to the country's national security. However, the presence in the Ukrainian financial market of informal credit and settlement systems such as hawala and virtual cryptocurrencies such as bitcoin allow huge cash flows to circulate unchecked by the state in the shadow sector of the national economy, including being directed to the financing of terrorist organizations or for the commission of illegal, subversive actions by collaborators on the controlled territory. It was expedient to pay attention to these threats back in 2014, when funds were actively transferred to Ukraine from non-controlled regions, as well as from the aggressor country. Funds were mainly transferred using cryptocurrency from the occupied territories of the LNR and DNR, as well as from the russian federation. The mechanism of financing terrorism is not complicated. Certain services are looking for those willing to commit terrorist acts or to facilitate the commission of terror. Financing of such persons is carried out with an indication of where and how criminals can obtain cash. Criminals buy cryptocurrency for cash in the territory of the so-called «LNR» or «DNR», and then enter the cryptocurrency market in Ukraine and sell it already in the controlled territory. This is how cash flows are obtained, at the expense of which terrorist actions or other criminal activities within the country are financed.

Many experts are inclined to the opinion that not only the active work of law enforcement agencies, but also the actors of the financial crypto-currency sector can prevent the use of the cryptocurrency sector. The issue became relevant after the attack by the terrorist group Hamas, based in Gaza, on Israel. Global cryptocurrency experts have once again raised questions about the use of cryptocurrency to finance terrorism. While the use of digital currencies to finance terrorist activities remains relatively low compared to traditional fiat currency, it is important to understand how terrorist organizations such as Hamas use blockchain technology to raise and move funds. Thus, in 2019, the Hamas military unit «Al-Qassam Brigade» actively studied the use of cryptocurrencies as an alternative method of fundraising. Initially, it was a collection of bitcoin donations on the Telegram division channel. But then the terrorists switched to direct collection on their website. The change in strategy took place due to the intensification of the fight against the financing of terrorism, aimed at the traditional financial channels of Hamas.

With the outbreak of the conflict between Israel and Hamas in May 2021, there was a significant surge in donations. By July 2021, AQB wallets have accumulated more than \$7.3 million in various cryptocurrencies, including Bitcoin, Tether, Ether, Tron, and Dogecoin.

The sudden influx of funds raised concerns among governments and law enforcement agencies, leading to a coordinated effort to identify and seize crypto-wallets linked to Hamas. Israel, in particular, took strong action by freezing assets held in 84 crypto wallets controlled by the group. These freezing orders demonstrated the authorities' ability to track and stop

terrorist financing on the blockchain, highlighting the transparency of cryptoassets as both an advantage and a vulnerability for terrorist organizations [1].

The freezing of Hamas crypto wallets and the subsequent withdrawal of funds had a tangible impact on the group's fundraising activities. In April 2023, Hamas announced the suspension of its cryptocurrency fundraising efforts, acknowledging the risks associated with tracking funds on the blockchain. Experts determine a high probability that Hamas has resumed the use of cryptocurrencies as a fundraising mechanism. The success they've had in the past in collecting cryptocurrency donations during conflicts may prompt them to look for alternative sources of funding. Such sources can be hawala" (Arabic for promissory note or parcel), since it does not include a blockchain, which essentially means a kind of ledger of all financial transactions [2]. Blockchain - is a distributed database that stores an ordered chain of records (so-called blocks) [3], which is constantly lengthening. Each block contains a timestamp, a hash of the previous block, and transaction data presented as a hash tree. The peculiarity of the «hawala» system is that all financial operations (transfer of money, jewels or gold from one country to another) are carried out without any documentary evidence - the work is built on the trust of the participants in the process. The main link of the hawala system are brokers, or hawaladars, who organize transfers between countries. At the same time, the money does not physically leave the borders of the state: the sender transfers money to a broker in one country, receives from him a secret code (for example, numbers from one of the bills), which the recipient in another country must then tell his broker to receive the equivalent of the initial amount in the local currency. Subsequently, brokers settle among themselves according to the clearing scheme - gold, precious metals, or some services can be used to close the balance. It is impossible to calculate the exact number of hawala brokers operating in the world - estimates range from 5,000 to tens of thousands [4].

The use of cryptocurrency and the «hawala» system by terrorist organizations creates problems for law enforcement agencies. The perceived anonymity and decentralization of such non-traditional financial transactions make it difficult to trace and monitor the flow of funds, creating opportunities for illicit financial activities. However, it is crucial to recognize that the public nature of the blockchain allows for the detection and suppression of terrorist financing through virtual money. But dealing with the «hawala» system is somewhat more difficult. Ease of use of the system, as well as its non-transparency for authorities and a minimum of «paperwork» make hawala an attractive tool for money laundering or terrorist financing. Combating the «shadow banks» of khavala is an extremely difficult task. Some economists even suggest not banning them, but preventing the use of hawala for criminal purposes.

Regarding cryptocurrency, it is worth noting that compliance groups play an important role in reducing the risk of handling funds associated with designated terrorist groups. They need to be vigilant in checking crypto wallets and transactions using blockchain analytics solutions to detect any potential involvement in terrorist financing. By applying strong compliance measures, exchanges can contribute to the overall fight against the financing of terrorism through cryptocurrencies. On the other hand, law enforcement needs to be empowered to identify and track wallets linked to terrorist organizations. The use of blockchain analytics and cooperation with citizens will contribute to more effective tracking of funds flows, freezing of illegal assets and recovery of funds related to terrorist activities.

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