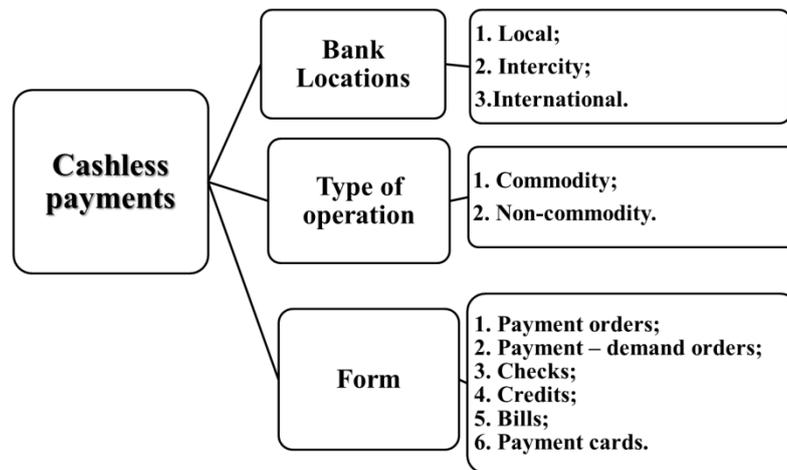


CASHLESS PAYMENTS AS A RESULT OF MODERN TECHNOLOGIES

The problem of cashless payments is very important nowadays, because due to development of market economy and modern technologies, banking system and internet possibilities, payment system in the countries began to develop and it is still changing.

As a result, the clearing system is changing the all the time.

The following classification of non-cash payments is shown in Picture 1



Picture 1. Classification of cashless payments

Nowadays every company has a bank account through which the arrangements with customers, suppliers, employees, government are conducted, since payment by bank transfer simplifies, accelerates payments versus cash payments that have receded into the background as they are time-consuming and require the filling of a large number of documents and facilitate the implementation of fraud, concealment of cash flow.

It is much easier to complete the payment form, submit it to the bank during the day and these funds will be transferred for other purposes.

However, this system is also not perfect and has advantages and disadvantages, which are shown in Table 1

Table 1. Advantages and disadvantages of the use in non-cash payments [1].

Advantages	Shortcomings
Continuous turnover	Difficult procedure of control after turnover of cashless money

Reduced labour costs associated with the use of money	Possibility of machinations, swindles and appropriations of money from the accounts of enterprises
The speed payment realization	Imperfect payment systems
Effective use of temporarily free funds (deposits)	Not guarantees for timely payments
The simplicity in calculations, reducing document circulation	Limitations in terms of payments

The study of the subject "Accounting and Cashless Payments" was conducted by native and foreign scientists as M. Beluga, J. Blank, F. Butynets, C. Goals, B.Horelkin, V. Zavgorodniy, A. Kuzminskiy, A. Mazaraki, E. Mnich, V.Sopko, J.Blake, F. Wood, E.Brihhem and others. In their research they analyzed and revealed the problems and methods of accounting, analysis and control operations using cashless payments as a method of calculation between companies of different industries, but almost everyone of scientists has concluded that the system is necessary but not perfect [2].

In Ukraine the normative law organization of cashless payments is determined and regulated by a number of laws regulating banking activities, in particular the Law of Ukraine "About banks and banking activity" and the Law of Ukraine "About the National Bank of Ukraine."

As for the organization of settlements, they are governed by the regulations in non-cash payments in Ukraine in the national currency according to which non-cash payments are the transfer of certain amount of money from the accounts of payers on the accounts of recipients of money, and also enumeration of banks on the instructions of enterprises and physical persons [4].

These payments are made by the bank on the basis of settlement documents on paper form or in electronic form. Modern market economy is using such methods of cashless payments (Table. 2).

Table 2. Methods of cashless payments[3].

<i>The method of cashless payments</i>	<i>Characteristics payment document</i>	<i>Application of the calculations</i>	<i>Admission to the performance</i>
1	2	3	4
Payment orders	The document is the written instructions of the customer's bank that it serves, to transfer a certain amount of money from its account	For commodity payments and subsistence nature	During 10 calendar days
The Payment - required assignments	Combined billing document consisting of two parts: 1) upper - the supplier benefits directly to the buyer (payer) to pay the price of the contract products (works, services); 2) lower - orders payer to transfer the amount from his account to the vendor.	For commodity payments and subsistence nature	During 20 days from the date of issue. Day completing the requirements of instruction is not included
1	2	3	4
Checks	The document containing the written order of the	For commodity	During 10 days

	owner account (issuer) the establishment of the bank (the issuing bank), which is written off the chekholder listed in the check sum of money	payments and long-distance nature	of its completion, without including the day of filling
Letters of Credit	The form of payment, in which the issuing bank on behalf of the client (the credit applicant) must: - make payment to a third party (beneficiary) for goods, works and services rendered; - authorize other (nominated) bank to make this payment.	For commodity payments and subsistence nature	The validity for 15 days
Bill	Unconditional bond, in which one person must pay another prescribed amount within the prescribed period, the legal status is governed by the laws of the circulation of bills.	For commodity payments and subsistence nature	At the time of bill presentation

However, with the development of IT technologies, the established modes of payment recede into the background, replaced by which electronic payment system came when the company can pay using Internet - banking and payment cards that help instant payment. The second in popularity is the use of the payment order.

Examples of electronic payments are:

1. The client's bank

2. Internet - Bank Privat24 for business.

- «Client-Bank" refers to software and hardware systems, which allow the company to manage your account from a computer installed in the office of the company.

- Internet - Bank Privat24 for business enterprise owner provides anytime access to account details. Even on weekends and holidays.

Thus the development of cashless payments current, constantly evolving and changing, but the main problem is that the development of information technologies has no time for banking and organization of accounting in it. Since a large proportion of businesses still have outdated software, making forced to payments in cash.

Also important is the impact of the political and economic situation in Ukraine which is being developed at the moment which hinders the development of the banking system and leads to the threat of fraud and scams.

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