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## THE FINANCIAL IMPLICATIONS OF DIGITAL INSTRUMENT ADOPTION IN UKRAINE: REGULATORY UNCERTAINTY AND CORPORATE STRATEGIES

**Summary.** Introduction. The global expansion of digital financial instruments, including cryptocurrencies, blockchain-based assets, and tokenized solutions, has redefined corporate finance by introducing new liquidity mechanisms and alternative funding channels. However, in Ukraine, a critical disconnect exists between the market potential of these instruments and their actual corporate adoption due to regulatory and structural barriers.

**Purpose.** This study aims to analyze the dynamics of digital instrument utilization within Ukraine's corporate sector and determine the impact of regulatory uncertainty, specifically the non-enactment of the Law on Virtual Assets, on capital mobilization and cross-border financial flows.

**Materials and Methods.** The research employs an empirical analysis of financial data, specifically comparing cryptocurrency market capitalization with foreign direct investment inflows. A comparative assessment of Ukraine's regulatory environment and the EU's Markets in Crypto-Assets Regulation (MiCA) was conducted. To identify risk mitigation strategies, a heuristic selection of information-rich case studies was used, covering venture capital (TA Ventures), blockchain infrastructure (Bitfury, Hacken), and fintech collaborations (Unex Bank-Mastercard).

**Key Findings.** The results indicate that despite Ukraine's cryptocurrency market capitalization exceeding \$106.1 billion in 2024, this capital remains financially inert due to the absence of defined legal norms. Regulatory uncertainty restricts the use of digital assets to low-risk operational functions rather than strategic financing. The study demonstrates that Ukrainian companies employ jurisdictional arbitrage, relocating high-value operations to stable legal environments to reduce compliance risks and enhance competitiveness in EU markets.

**Prospects for Further Research.** Further research should focus on quantifying the economic impact of regulatory reforms and analyzing corporate strategies for integrating digital instruments within the context of an evolving financial infrastructure.

**Key words:** financial markets, digital finance, regulatory uncertainty, financial risks, capital mobilization, cross-border finance, liquidity, financial arbitrage, financial instruments.

**A general formulation of the problem.** The rapid global expansion of digital financial instruments, including cryptocurrencies, blockchain-based solutions, and tokenized assets, presents both opportunities and challenges for national economies and corporate sectors. While these innovations promise to reshape financial transactions, enhance liquidity, and unlock alternative financing, their integration into traditional corporate finance remains uneven and poorly understood, particularly in emerging markets like Ukraine. This discrepancy raises fundamental questions about the



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financial, regulatory, and operational barriers that hinder the adoption of digital financial instruments in corporate practice.

The scientific significance of this problem lies in its intersection of financial innovation, regulatory theory, and corporate finance. Existing research has largely focused on technological advancements or regulatory frameworks in developed markets, leaving a critical gap in understanding how emerging economies, with their unique legal, economic, and institutional contexts, adapt to or resist these financial transformations.

**Analysis of recent studies and publications.** The adoption of digital financial instruments among Ukrainian corporations has accelerated in recent years, reshaping how businesses operate across nearly every sector. By 2024, the shift was undeniable: corporate accounts in digital banking systems had grown by 27%, while 89% of business clients were using remote services, up from 78% in prior years [1]. This rapid digitalization wasn't just a matter of convenience; it directly boosted profitability for financial institutions, with fee and commission income rising by 13% in 2023 compared to the previous year, largely due to expanded digital services for corporate clients [1].

The transformation extends far beyond basic banking. Digital investment platforms have emerged as a critical tool for corporations, offering automated financial management for savings, securities trading, and fund investments, all powered by artificial intelligence and machine learning [2]. Meanwhile, the implementation of open banking under Ukraine's Law "On Payment Services" has opened new doors, allowing corporations to integrate with EU payment systems and access innovative fintech services through open API technology [2]. This integration is particularly valuable for industries like pharmaceuticals, where digital financial instruments have slashed transaction times and costs while boosting profitability [3].

Fintech companies have played a pivotal role in this transition, helping corporations digitize supply chains, deploy mobile money solutions, and connect buyers through digital marketplaces, changes that have become especially vital as e-commerce reshapes Ukraine's economy [4]. At the same time, corporations are increasingly turning to blockchain technology and AI-driven tools to strengthen their competitiveness in EU markets. Blockchain is now used for tracking cash flows, securing payments, managing identities, and even resolving customer disputes, while AI is being adapted for cost optimization and business process automation [5].

Yet this digital leap forward hasn't been without challenges. Cybersecurity remains a pressing concern, with many large businesses still lacking robust digital protection measures. Additionally, the need for continued investment in digital infrastructure, particularly within banking institutions serving corporate clients, remains critical [6]. Most Ukrainian fintech firms are still in the early stages of scaling, with many just beginning to expand sales or refine their business models rather than reaching full maturity [4].

Despite these hurdles, the trajectory is clear: digital transformation in corporate banking is poised for continued growth. Projections suggest at least 8% annual growth in commission income as digitalization deepens, signaling that Ukraine's corporate sector is not just adapting to change but actively driving it [1].

**Identification of research gaps, defining the study's objectives and scope.** This study examines the financial dynamics and latent potential of digital instruments, including cryptocurrency and blockchain-based solutions, within Ukraine's corporate sector. Addressing the marked disparity between market presence and corporate adoption, the research systematically investigates the economic scale of these assets and the modalities of corporate engagement amidst regulatory uncertainty. By filling a critical gap in the literature regarding associated patterns and risks, the study benchmarks Ukraine's regulatory environment against international frameworks to identify systemic vulnerabilities and strategic advantages. Ultimately, this analysis provides fundamental insights into the challenges and prospects of integrating digital financial instruments into the Ukrainian corporate landscape.

**Presentation of the main research findings.** Analyzing the current state of innovative financial instrument adoption among Ukrainian enterprises and corporate entities poses a significant methodological challenge, primarily due to a multilayered regulatory environment that remains fraught with contradictions. The most pressing issue is the unresolved legal status of virtual assets, which continues to hinder corporate engagement with digital financial innovations. As of April 2026, Ukraine's Law "On Virtual Assets" [7], adopted in February 2022, has yet to enter into force due to an unfulfilled legislative condition. The law's implementation is explicitly tied to amendments in the Tax Code of Ukraine, which must establish taxation rules for virtual asset transactions, as specified in Section VI, Clause 1 of its Final Provisions [7]. However, more than three years later, these critical tax adjustments remain unadopted, leaving the law in a state of perpetual suspension.

The absence of a comprehensive regulatory framework creates operational and legal uncertainties regarding the status of cryptocurrencies and tokenized assets in Ukraine. This environment impacts the corporate use of blockchain-based tools, such as smart contracts, DeFi applications, and digital asset-backed transactions. Additionally, the lack of tax and reporting clarity may constrain corporate adoption and investor confidence, especially in cross-border transactions where legal certainty is required.

The disparity with the EU's regulatory approach is particularly striking. While the European Union has established a comprehensive legal framework through the Markets in Crypto-Assets Regulation (MiCA) [8],

which came into full effect in 2024, Ukraine's failure to resolve its domestic regulatory deadlock places its corporate sector at a significant competitive disadvantage. MiCA provides clear rules on taxation, anti-money laundering (AML) compliance, and consumer protection, enabling EU businesses to confidently integrate digital assets into their financial strategies. In contrast, Ukrainian enterprises operate in an environment where legal uncertainties persist, complicating efforts to align with EU standards — a critical concern given Ukraine's aspirations for deeper economic integration with the European Single Market.

The absence of a functional legal framework may constrain innovation and limit the capacity of the corporate sector to utilize digital financial instruments for operational efficiency, cost reduction, and alternative financing. Until these regulatory uncertainties are resolved, the potential of virtual assets for corporate modernization may remain underutilized, increasing exposure to compliance risks and affecting competitiveness relative to EU enterprises. Consequently, addressing this regulatory gap represents a significant legal and strategic economic consideration for the integration of digital financial tools within Ukraine's corporate sector.

This situation finds a historical parallel in the development of digital signature regulation in Ukraine, where similar regulatory delays created prolonged uncertainty for businesses. The legal recognition of electronic signatures in Ukraine remained entirely absent until 2003, as documented by I. Veres [9]. During this period, the use of electronic signatures in commercial operations relied exclusively on contractual agreements between parties. Financial institutions, for example, implemented early remote banking systems based solely on private contracts rather than statutory frameworks. This approach was theoretically supported by the legal principle that "what is not prohibited is permitted", a fundamental tenet of Ukraine's legal system.

Practical application of this principle demonstrated significant limitations, particularly regarding state functions such as judicial proceedings and tax administration. While private contracts can establish mutual recognition of electronic signatures between business partners, they provide no legal certainty for interactions with state authorities. This issue is intensified in the context of financial instruments, where revenue recognition and tax treatment require explicit regulatory guidance. Given that interpretative disputes periodically arise even for comprehensively regulated traditional instruments, the potential for legal ambiguity and operational risk is substantially higher for innovative financial tools lacking any regulatory framework.

The evolution of digital signatures illustrates the impact of prolonged regulatory uncertainty on business operations. In the absence of clear legislation, market participants developed contractual workarounds that enabled basic functionality but left fundamental legal questions unanswered, creating a state of regulatory ambiguity in interactions with state institutions. Current virtual asset regulation follows a similar pattern, as corporations must navigate an environment where legal definitions and procedural rules remain undefined.

Consequently, Ukrainian corporate entities face an increased risk profile when utilizing cryptocurrency-based and other technology-driven financial tools. Although these instruments are not formally prohibited, their undefined legal status creates a paradox: corporations may technically employ such tools, but do so while exposed to elevated operational, financial, and compliance risks.

This represents a significant divergence from the European Union, where crypto-assets and blockchain-based instruments are legalized and integrated into corporate strategies. The Markets in Crypto-Assets Regulation (MiCA), implemented in 2024, provides a comprehensive framework covering taxation, reporting, and consumer protection. This regulatory certainty has facilitated widespread corporate adoption of digital assets, including tokenized instruments, smart contracts, and decentralized finance (DeFi) applications.

In Ukraine, the absence of equivalent legal clarity means that transaction validity, tax implications, and compliance obligations remain unresolved. While these instruments are not explicitly prohibited, the lack of formal recognition increases the potential for disputes with tax authorities, financial regulators, and judicial bodies. This is particularly evident in cross-border transactions involving EU counterparts, where the divergence between EU regulatory standards and the domestic legal environment creates compliance challenges. Consequently, Ukrainian businesses engage with innovative financial instruments under conditions of heightened uncertainty, unlike their EU peers who operate within a structured legal framework.

To mitigate these risks, corporate adoption in Ukraine primarily focuses on technical and operational functions rather than direct financial transactions. These low-risk applications include asset and liability accounting, registry management, ensuring financial data immutability, and asset tokenization. By utilizing the intrinsic properties of blockchain, such as decentralized verification and automated audit trails, corporations can implement blockchain-based solutions while reducing exposure to the legal and tax uncertainties associated with crypto-asset trading or investment.

Simultaneously, global cryptocurrency market capitalization data (Fig. 1) indicates significant latent potential for financing sustainable corporate development. The sheer scale of the crypto market, characterised by its borderless, 24/7 liquidity, presents opportunities for businesses to access alternative funding sources, liquidity management tools, and decentralized financing mechanisms.

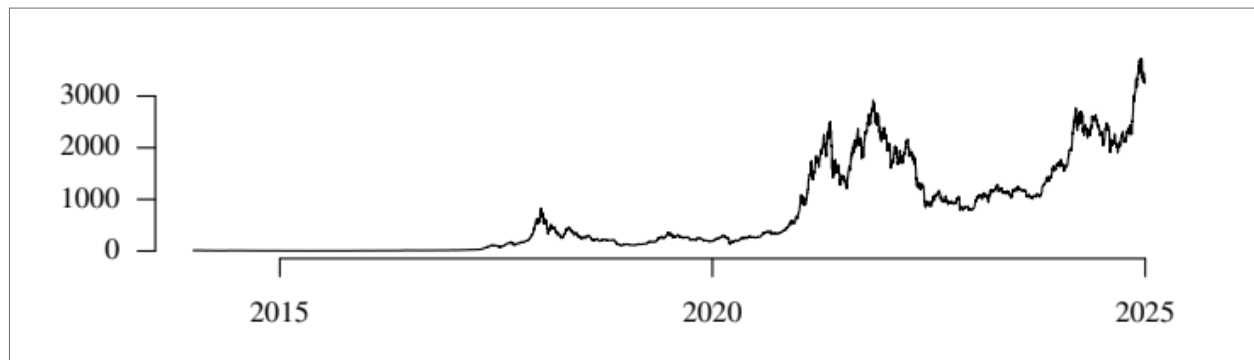


Fig. 1. Global cryptocurrency market capitalization dynamics, 2013–2024, *USD billion*

Source: CoinMarketCap [10], processed and systematized by the authors

However, Ukraine's unresolved regulatory framework limits the ability of corporate entities to legally and securely integrate these global financial resources into their operations. Although the technological infrastructure for crypto-based financing is available, its implementation is constrained by the absence of clear legal recognition, tax guidelines, and compliance protocols. This results in a divergence between technical feasibility and regulatory readiness, which restricts the active participation of Ukrainian corporations in the expanding global crypto-economy.

The available data indicates a steady growth in global cryptocurrency market capitalization. As of December 31, 2024, the total market capitalization of cryptocurrencies worldwide reached \$3.248 trillion [10]. During the same period, Ukraine's cryptocurrency market was valued at \$106.1 billion, according to estimates by Chainalysis [11], representing approximately 3.27% of the global market.

Given that Chainalysis [11] ranks Ukraine among the top seven countries globally in terms of cryptocurrency adoption, it is reasonable to assume that Ukraine's share of the global cryptocurrency market will remain stable in the near term. Should a favorable regulatory environment emerge, this share could potentially increase further. The primary drivers for such growth would include simplified operational processes for businesses and corporate entities engaging with cryptocurrencies and virtual assets, as well as a reduction in risks associated with the use of crypto-based financial instruments. However, these projections remain contingent on future regulatory developments, which currently remain unresolved.

A comparative analysis of Ukraine's cryptocurrency market size and foreign direct investment (FDI) inflows in 2024 reveals a striking disparity. According to the National Bank of Ukraine [12], the country received \$3.551 billion in FDI during 2024. In the same period, the capitalization of Ukraine's cryptocurrency market reached \$106.1 billion [11]. This means that cryptocurrency assets held by Ukrainian residents exceeded FDI inflows by nearly 30 times — a substantial financial resource that remains largely untapped due to regulatory and operational constraints.

Despite global examples of corporate adoption of cryptocurrency and virtual assets, their use in Ukraine remains limited due to the current regulatory environment and the risks associated with existing legal conditions. The absence of clear guidelines on taxation, reporting, and legal recognition limits the capacity of businesses to leverage the economic potential of digital assets, notwithstanding the global viability of these solutions in corporate finance, supply chain management, and alternative funding.

This regulatory and operational uncertainty has contributed to an observable trend of partial or full corporate relocation to jurisdictions with more defined legal frameworks. Many enterprises maintain an operational presence in Ukraine but restructure their activities to reduce systemic risk, often localizing specific projects domestically while shifting core operations, financial flows, and high-risk activities to more stable legal environments.

Such strategic fragmentation enables risk mitigation by isolating Ukraine-specific operations within legally distinct entities, limiting exposure to domestic regulatory ambiguities, and utilizing foreign jurisdictions for critical functions, including asset management, cryptocurrency transactions, and cross-border financing.

This strategy represents a functional response to Ukraine's regulatory uncertainty, allowing businesses to maintain a domestic presence while mitigating risks associated with unresolved frameworks in virtual assets and digital finance. The resulting hybrid business model preserves local engagement but prioritizes stability by anchoring high-value or high-risk functions in jurisdictions with defined legal protections and lower operational risks.

While the previous analysis outlined systemic challenges, the following case studies provide empirical illustrations of how these constraints manifest in practice. The empirical component of this research employs

a heuristic selection process designed to isolate specific corporate strategies used to mitigate regulatory uncertainty. Rather than utilizing a random sample, the study identifies information-rich cases that exemplify the disparity between high market capitalization and low regulatory integration. These cases were selected through an expert-led assessment of their strategic positioning and the availability of verifiable operational data. By analyzing a diverse spectrum of actors, including infrastructure providers and financial intermediaries, the study applies a comparative empirical method to extrapolate systemic trends from individual corporate behaviors, thereby enhancing the validity of the findings.

The selected cases, which span venture capital, blockchain infrastructure, cybersecurity, and financial services, reveal a consistent pattern: firms with domestic origins or operational ties to Ukraine frequently utilize foreign legal incorporation to mitigate risks while continuing to engage with local markets. These examples highlight the divergence between Ukraine's latent potential in emerging technological fields and the structural barriers that drive capital, expertise, and innovation toward more predictable regulatory frameworks.

*Case 1 (venture investments).* A prominent example of this jurisdictional relocation strategy is TA Ventures, a venture capital firm managed by Viktoriya Tigipko, with offices strategically established in the Cayman Islands, Cyprus, Switzerland, and Germany [13]. Over its 15-year history, the firm has invested in 242 business projects, facilitating a total funding volume of \$3.24 billion. Notably, 16 companies within its investment portfolio have achieved valuations exceeding \$1 billion each. The firm's primary investment focus lies in software development and technologies related to biotechnology, fintech, and other high-growth sectors. Additionally, TA Ventures actively directs capital toward Web3, decentralized finance (DeFi), decentralized autonomous organizations (DAO), and NFT-based projects [14].

However, the integration of these investment opportunities, specifically in crypto-native and blockchain-based innovations, is constrained by Ukraine's current regulatory environment. While TA Ventures operates on a global scale, its capacity to utilize the domestic market potential for such projects is limited by the lack of legal recognition for cryptocurrency and other innovative financial tools. In the absence of frameworks enabling lawful use by enterprises, these high-growth sectors, which are prevalent in jurisdictions with defined crypto regulations, cannot be fully integrated into the domestic corporate ecosystem. Consequently, this regulatory gap results in the allocation of Ukrainian-linked capital and expertise to foreign jurisdictions, limiting their contribution to domestic economic development in emerging technological fields.

*Case 2 (crypto innovations).* Another illustrative case is Bitfury, a company deeply involved in Web 3.0 ecosystem development, blockchain infrastructure, and related projects. Despite its active participation in building and advancing Ukraine's e-governance platform (as reported by Elektronna Pravda [15]), the firm's legal registration jurisdiction remains in the Netherlands. This strategic choice underscores a broader pattern among Ukrainian-founded or affiliated tech enterprises, where operational engagement in Ukraine coexists with foreign legal incorporation — a structure that mitigates exposure to domestic regulatory uncertainties while maintaining access to local markets and initiatives.

The decision to register in the Netherlands, a jurisdiction with a defined business environment and clear legal frameworks for blockchain and digital assets, reflects the challenges Ukrainian companies encounter in innovative sectors with undefined legal statuses. Although Bitfury contributes to Ukraine's digital transformation, specifically through e-governance and public-sector blockchain initiatives, its corporate and financial operations are based abroad, where regulatory stability, tax clarity, and investor protections are established. This dual structure enables the company to support the Ukrainian tech ecosystem while mitigating risks associated with the unresolved legal status of blockchain-based instruments in the domestic market.

*Case 3 (IT security).* Another example of a successful exit from Ukraine's challenging business environment is Hacken OÜ, a company originally founded in Ukraine (according to its own data [16]) but now operating under Estonian jurisdiction. The firm specializes in cybersecurity and auditing services for cryptographic and cryptocurrency solutions, serving a global client base that includes major players in the digital asset space. Among its clients are Ukraine's PUMB Bank, the decentralized exchange (DEX) service 1inch, and leading cryptocurrency exchanges such as Binance, ByBit, and OKX.

Hacken's relocation to Estonia, a jurisdiction known for its defined regulatory framework for cryptocurrency businesses, reflects the strategic decision of Ukrainian-founded companies to seek legal stability abroad while maintaining engagement with domestic and international markets. Estonia's e-Residency program, specific crypto licensing requirements, and established digital infrastructure provide a predictable operational environment, enabling companies such as Hacken to expand operations and serve high-profile clients. This case further illustrates how the current regulatory environment in Ukraine, particularly in crypto and blockchain sectors, contributes to the migration of talent, capital, and innovation toward jurisdictions with defined frameworks, even as these companies maintain operational or client-based ties to their country of origin.

*Case 4 (finance sector).* A notable development within Ukraine's banking sector is the collaborative project between Unex Bank, Mastercard, and fintech company Weld Money, which introduced a payment card enabling

cryptocurrency transactions [17]. Since Ukrainian legislation requires settlements to be conducted in the national currency, this solution utilizes an instant conversion mechanism. When a user initiates a payment, the cryptocurrency assets in their wallet are automatically converted into hryvnia at the point of sale, ensuring compliance with domestic financial regulations.

This implementation provides two primary advantages for the corporate sector. For financial service providers, it enables access to a market segment of cryptocurrency users seeking integration with traditional payment systems. For conventional businesses, the solution expands the customer base by accommodating clients who hold assets in cryptocurrencies but lack efficient fiat conversion methods. By avoiding direct cryptocurrency settlements, the project adheres to existing legal restrictions while facilitating the interaction between digital asset holders and traditional commerce, demonstrating a compliant method for providing crypto-adjacent services within current regulatory constraints.

The cases of TA Ventures, Bitfury, Hacken, and the Unex Bank–Mastercard collaboration demonstrate a discrepancy within Ukraine’s innovation ecosystem. While significant talent, capital, and market opportunities exist in high-growth sectors, including venture capital, blockchain, and fintech, the absence of clear regulatory frameworks leads firms to base their legal and financial operations abroad. This jurisdictional arbitrage, where Ukrainian-linked enterprises utilize foreign legal stability while maintaining operational or client-based ties to the local market, reflects both corporate adaptation and the opportunity cost associated with the current regulatory environment.

A key feature of the Ukrainian financial landscape is the significant economic potential within the cryptocurrency sector, which remains largely inaccessible to corporate actors due to the absence of a comprehensive regulatory framework. According to data from Chainalysis [18], as of early 2025, the total value of cryptocurrency assets held in Ukraine exceeded \$100 billion. This volume of capital remains excluded from corporate finance, investment strategies, and operational liquidity due to the absence of clear regulatory guidelines. Although significant crypto assets are held by residents and businesses, the lack of legal recognition prevents their utilization for working capital, cross-border transactions, or alternative financing. In contrast to jurisdictions such as the EU under MiCA or the U.S., where crypto assets are increasingly integrated into the financial system, the current regulatory environment in Ukraine limits the integration of this capital into the formal economy, rendering it a latent financial resource.

**Conclusions and Avenues for Future Research.** The analysis of Ukraine’s corporate sector demonstrates a significant discrepancy between the potential of digital financial instruments and their actual utilization. With cryptocurrency market capitalization exceeding \$100 billion as of early 2025, the volume of available resources is significant. However, the absence of a defined legal framework limits the accessibility of these assets for corporate financing, liquidity management, and cross-border transactions. This situation diverges from jurisdictions, such as the EU under MiCA, where regulatory clarity has facilitated the integration of digital assets into corporate financial operations.

This environment has led to functional adaptations, including jurisdictional relocation (e.g., TA Ventures, Bitfury, Hacken OÜ) and technical implementations such as instant crypto-to-fiat conversion (Unex Bank–Mastercard–Weld Money). While these approaches enable corporate engagement with digital instruments, they do not address the underlying regulatory uncertainties. Historical parallels, specifically the delayed recognition of digital signatures, indicate that prolonged regulatory uncertainty may continue to constrain adoption and contribute to capital outflows until clear guidelines are established.

Further research could elucidate how regulatory evolution influences corporate engagement with digital assets. Comparative analyses of legal frameworks, quantification of the economic potential of integrated crypto capital, and evaluation of operational strategies in foreign jurisdictions would provide additional insights into the interaction between regulation, innovation, and corporate financial behavior. Such studies would facilitate a more comprehensive assessment of the opportunities and challenges within this evolving landscape.

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**ВНЕСОК АВТОРІВ:** Усі автори зробили внесок порівну.

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**КОНФЛІКТ ІНТЕРЕСІВ:** Автори заявляють про відсутність конфлікту інтересів.

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## ФІНАНСОВІ НАСЛІДКИ ВПРОВАДЖЕННЯ ЦИФРОВИХ ІНСТРУМЕНТІВ В УКРАЇНІ: РЕГУЛЯТОРНА НЕВИЗНАЧЕНІСТЬ ТА КОРПОРАТИВНІ СТРАТЕГІЇ

**Анотація.** Вступ. Глобальне поширення цифрових фінансових інструментів, зокрема криптовалют, активів на основі блокчейну та токенизованих рішень, трансформувало корпоративні фінанси, запровадивши нові механізми ліквідності та канали альтернативного фінансування. Проте в Україні спостерігається критичний розрив між ринковим потенціалом цих інструментів та їхнім фактичним корпоративним впровадженням через регуляторні та структурні бар'єри.

Мета. Дослідження має на меті проаналізувати динаміку використання цифрових фінансових інструментів у корпоративному секторі України та визначити вплив регуляторної невизначеності, зокрема ненабуття дії Законом України "Про віртуальні активи", на мобілізацію капіталу та транскордонні фінансові потоки.

Матеріали та методи. У роботі використано метод емпіричного аналізу фінансових даних, зокрема зіставлення капіталізації крипторинку з обсягами прямих іноземних інвестицій. Застосовано порівняльний аналіз регуляторного середовища України та Регламенту ЄС про ринки криптоактивів (MiCA). Для виявлення стратегій мінімізації ризиків використано евристичний відбір інформативних кейс-стаді, що охоплюють сектори венчурного капіталу (TA Ventures), інфраструктури блокчейну (Bitfury, Hacken) та фінтех-колаборацій (Unex Bank-Mastercard).

Результати. Встановлено, що попри значну капіталізацію крипторинку України (106,1 млрд. дол. у 2024 році), цей капітал залишається фінансово неактивним через відсутність чітких правових норм. Регуляторна невизначеність обмежує використання цифрових активів низькоризиковими операційними функціями замість стратегічного фінансування. Доведено, що українські компанії застосовують юрисдикційний арбітраж, переносячи високовартісні операції до стабільних правових юрисдикцій для зниження комплаєнс-ризиків та підвищення конкурентоспроможності на ринках ЄС.

Перспективи подальших досліджень. Подальші дослідження мають бути спрямовані на кількісну оцінку економічного ефекту від регуляторних реформ та аналіз корпоративних стратегій інтеграції цифрових інструментів в умовах еволюції фінансової інфраструктури.

**Ключові слова:** фінансові ринки, цифрові фінанси, регуляторна невизначеність, фінансові ризики, мобілізація капіталу, транскордонні фінанси, ліквідність, фінансовий арбітраж, фінансові інструменти.