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**ОБЛІК РОЗРАХУНКІВ ЕЛЕКТРОННИМИ ГРОШИМА ЗА ЕКСПОРТНО-ІМПОРТНИМИ  
ОПЕРАЦІЯМИ ПІДПРИЄМСТВА**  
**ACCOUNTING FOR ELECTRONIC MONEY TRANSACTIONS IN ENTERPRISE EXPORT-IMPORT  
OPERATIONS**

Курган Н. В. Облік розрахунків електронними грошима  
за експортно-імпортними операціями підприємства  
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Проблемним полем дослідження є техніка проведення і облікове відображення платежів електронними грошима за експортними та імпортними операціями українських підприємств. Одним з важливих заходів глобалізації економіки України є долучення вітчизняного бізнесу до всіх сучасних платіжних засобів, у тому числі у формі транзакцій між електронними гаманцями. Виявлено недостатність теоретико-методичних рекомендацій щодо порядку здійснення та обліку оплат е-грошима, номінованими у іноземній валюті, у тому числі за зовнішньоторгівельною діяльністю. Описано послідовність реформування фінансового законодавства України у частині легалізації розрахунків е-грошима, а також діюче станом на 2026 р. нормативно-правове поле щодо емісії та використання е-грошей. Виявлено, що електронні гаманці юридично дорівнюють до банківських рахунків, але їх практичне використання законодавчо лімітоване. Резиденти України можуть проводити розрахунки виключно електронними грошима, емітентів яких акредитовано та внесено до Реєстру платіжної інфраструктури. Національним банком України встановлено вартісне обмеження на разові платежі з використанням електронних грошей іноземної емісії. Класифіковано за учасниками платіжного ринку множину електронних грошей, оборот яких є легальним в Україні. Встановлено, що для платежів за експортно-імпортними операціями е-грошима, номінованими у іноземній валюті, підприємствам можна використовувати тільки закордонну платіжну систему "Paysera". Доведено недостатність діючого Плану рахунків для цілей обліку платежів з електронних гаманців за зовнішньоторгівельною діяльністю. Систематизовано розробки вчених щодо вдосконалення діючого Плану рахунків для побудови бухгалтерських проводок за платежами е-грошима. Рекомендовано використання додаткового субрахунку 336 "Електронні гроші, номіновані в іноземній валюті" для обліку розрахунків е-грошима при торгівлі з нерезидентами. Пояснено на розрахунковому прикладі порядок переоцінки електронних грошей іноземної емісії на дату платежу і на дату балансу із визначенням курсових різниць. Обґрунтовано причини невідвартості подальшої модернізації валютного та облікового законодавства у сфері обігу електронних грошей.

**Ключові слова:** експорт, імпорт, нерезидент, іноземна валюта, курс НБУ, електронні гроші, курсова різниця, монетарна стаття, електронний гаманець, платіжна система.

The problem area of the study concerns the techniques for executing and accounting for payments made with electronic money in the context of export and import transactions of Ukrainian enterprises. One of the important measures of Ukraine's economic globalization is the integration of domestic businesses into all modern payment instruments, including transactions between electronic wallets. A lack of theoretical and methodological guidance has been identified regarding the procedures for making and accounting for payments with electronic money denominated in foreign currency, including those related to foreign trade activities. The paper describes the sequence of reforms of Ukraine's financial legislation aimed at legalizing settlements using electronic money, as well as the regulatory and legal framework in force as of 2026 governing the issuance and use of electronic money. It is determined that electronic wallets are legally equated to bank accounts; however, their practical use is subject to statutory limitations. Residents of Ukraine may conduct settlements exclusively using electronic money issued by entities accredited and entered in the Register of Payment Infrastructure. The National Bank of Ukraine has established a value limit for single payments made using electronic money of foreign issuance. The set of electronic money legally circulating in Ukraine is classified according to participants in the payment market. It is established that for payments under export-import transactions using electronic money denominated in foreign currency, enterprises may use only the foreign payment system "Paysera". The insufficiency of the current Chart of Accounts for accounting purposes related to payments from electronic wallets in foreign trade activities is substantiated. Scholarly developments aimed at improving the existing Chart of Accounts for constructing accounting entries for electronic money payments are systematized. The use of an additional subaccount 336 "Electronic Money Denominated in Foreign Currency" is recommended for accounting settlements in electronic money in trade with non-residents. Using a calculation-based example, the procedure for revaluation of electronic money of foreign issuance on the payment date and on the balance sheet date, with the determination of exchange differences, is explained. The reasons for the inevitable further modernization of currency regulation and accounting legislation in the sphere of electronic money circulation are substantiated.

**Keywords:** export, import, non-resident, foreign currency, NBU exchange rate, electronic money, exchange difference, monetary item, electronic wallet, payment system.

**Statement of the problem**

The digitization of the global economy has led to the computerization of payment transactions. Since the 1990s, transfers between private bank accounts have taken place electronically through online banking. In the early 21st century, an alternative to bank accounts emerged and gained popularity: electronic wallets, which are virtual software or chip-enabled devices that facilitate the movement of electronic money. E-money represents a virtual form of fiat currency issued and guaranteed by a specific state; it is the digital embodiment of national currencies in the digital world. As the digital economic-social space expands, the popularity and volume of e-money will continue to grow.

Ukraine is regulating the issuance and distribution of e-money within its territory. In April 2023, payment transactions involving legalized e-money were legally treated as bank transfers, albeit with significant nuances. This legislative initiative was groundbreaking in integrating the domestic economy into the global one, allowing residents to broaden the spectrum of payment methods. The openness of Ukrainian companies to modern payment methods and systems will promote the growth of external trade. However, the implementation of new opportunities is accompanied by the necessity to comply with numerous requirements of currency, tax, and accounting legislation. Ukrainian companies have an informational request for clarification on the procedure



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for conducting permitted transactions with electronic money with foreign buyers and suppliers. Since the advent of electronic money, it has been a subject of inquiry for both legislators and scholars. States are shaping the legal landscape by regulating and monitoring the circulation of e-money, organizing participants in the new financial market of e-payments. Economic research is conducted in problematic areas, such as defining and classifying electronic money, the procedures for its issuance, legalization, its use in economic activities, and its accounting representation.

The theoretical and methodological developments by Ukrainian scholars regarding the techniques for executing and accounting for electronic money transactions require systematic review and updating considering regular legislative reform. Kor'yagin M.V., Liva V.R. [10], Stovpova A.S. [24], Yanchyev A.V., Nesterenko O.O. [25], Legenchuk S.F., Semenets A.P. [11], Podolyanchuk O.A. [16], Mokiienko T.V., Priyidak T.B. [12] have substantiated the essence of electronic money as an object of accounting, their classification for analytical purposes, described the requirements of the prevailing regulatory framework of Ukraine at the time of writing scientific papers regarding the use of e-money in business, and provided a critical assessment of the applicability of the Chart of Accounts and NSA for accounting for transactions in e-money. However, narrowly-focused research on the issue of using electronic money denominated in foreign currency as a means of payment in business transactions with non-residents has not been conducted.

Since the suspension of the circulation of e-money issued by Ukrainian banks on February 24, 2022, due to the state of war, research on the accounting aspects of e-money payments has not been conducted. However, under these circumstances, in 2023, there was rapid reform of Ukrainian legislation, which ultimately legalized electronic money by equating transfers via electronic wallets to transfers via bank accounts. Therefore, the theoretical and methodological developments acquired by scholars regarding the techniques for executing and accounting for electronic money transactions require updating and actualization.

Thus, the existing theoretical and methodological base regarding the techniques for executing and accounting for electronic money transactions, including in enterprises' export-import operations, requires updating to the current legal framework.

### **The purpose of the research**

The purpose of the work is to systematize and clarify the current regulatory requirements for the procedure for settlements of Ukrainian enterprises engaged in export-import activities using electronic money, and to develop methodological recommendations for accounting for such settlements in compliance with national accounting standards.

Achieving the goal is envisaged through the gradual solution of the following tasks:

describe the chronology of legalization in Ukraine of settlements of enterprises with electronic money for export and import operations;

investigate the current procedure for e-money payments in foreign currency for foreign trade contracts in Ukraine as of the beginning of 2024;

characterize the participants of the payment market in Ukraine, providing circulation of e-money, and identify electronic money that can be used in settlements for foreign trade operations;

develop methodological recommendations for accounting for settlements of a Ukrainian enterprise for foreign trade activities with e-money denominated in foreign currency.

### **Presentation of the main research material**

In EU countries, the circulation of electronic money has been official, legal, and comprehensively regulated since 2009 [1]. Stable legislation has contributed to the growth of the e-money market from 3,094 million euros in 2010 to 0.3 trillion euros in 2024, a 15.7-fold increase [2]. As of the end of 2025, electronic money payments in the EU account for 6% of all payment transactions [2]. In contrast, in Ukraine in 2021, the volume of transactions with e-money amounted to 10.2 billion UAH - only 0.2% of the volume of transactions using bank payment cards (5,091.7 billion UAH) [23]. Since the introduction of martial law in Ukraine, the National Bank of Ukraine (hereinafter - NBU) has prohibited banks from issuing, distributing, or servicing e-money, so that, as of February 24, 2022, the domestic market for electronic money has been temporarily frozen [21].

In 2023-2024, Ukrainian citizens have been using multi-currency electronic wallets such as Payeer, PayPal, Paysera, Perfect Money, AdvCash, JWallet, ePayCore [22], which are serviced by foreign payment institutions. However, Ukrainian business entities are legislatively restricted in conducting e-money transactions - they can only use the services of payment systems legalized in Ukraine.

To enhance the foreign trade activities of domestic enterprises, it is necessary to have as wide a range of tools for conducting transactions as possible, including various types of electronic money demanded in the EU and the USA. Let's examine and organize the state requirements for the use of e-money by domestic enterprises in conducting transactions with non-residents for export-import contracts.

The Law of Ukraine "On Currency and Currency Operations" dated June 21, 2018, No. 2473 (hereinafter referred to as Law No. 2473) establishes that business entities in Ukraine conduct all settlements exclusively in hryvnias [4]. One of the exceptions, specified in part II of Article 5 of Law No. 2473, is "other operations defined by the Customs Code of Ukraine or regulatory acts of the National Bank of Ukraine", settlements for which may be conducted in foreign currency, in hryvnias, as well as in bank metals [4].

According to paragraph 28 of Chapter IV of the Regulation of the National Bank of Ukraine "On Currency Operations" dated January 2, 2019, No. 2 (hereinafter referred to as Regulation No. 2), in settlements between residents and non-residents for current trade transactions, foreign currency and hryvnia are used as a means of payment [19]. Paragraph 1 of section 4 of Regulation No. 2 specifies that current trade transactions include the export and import of goods, and that their settlements are treated as currency operations. The concept of "goods" is defined by the Law "On Foreign Economic Activity" dated April 16, 1991, No. 959, as any products, services, works, intellectual property rights, and other non-property rights intended for sale (paid transfer) [7]. Paragraph 31 of Regulation No. 2 regulates that settlements and transfers for export-import currency operations are carried out exclusively through banks. Similarly, in the Regulation of the National Bank of Ukraine "On Measures of Protection and Determination of the Procedure for Carrying Out Certain Operations in Foreign Currency" dated January 2, 2019, No. 5 (hereinafter referred to as Regulation No. 5), paragraph 16 clearly states: "settlements for foreign trade operations are carried out exclusively through accounts in banks"; cash settlements are prohibited [18]. Therefore, at first glance, the current regulatory framework obliges Ukrainian enterprises to settle export-import contracts exclusively in non-cash form through banking institutions. This

mechanism ensures proper state currency control. However, paragraphs 3 of Regulations No. 2 and No. 5 specify that the provisions of these regulations do not regulate legal relations involving electronic money [18; 19].

In 2015, the National Bank of Ukraine adopted Resolution No. 481 [20], which for the first time created legal conditions for settlements between Ukrainian citizens and foreign merchants using electronic money, as well as for Ukrainian enterprises to receive export proceeds in e-money. There was no provision for payments with electronic money for import contracts. Issuing e-money denominated in the national currency was allowed only to Ukrainian banks. The list of permitted e-money was limited to that issued by entities listed in Ukraine's Register of Payment Systems. Most foreign payment systems popular in the EU and the USA (such as PayPal, Payeer, Epayments) were not legalized in Ukraine, hence Ukrainian businesses had no access to them. Despite strict legislative constraints, the domestic e-money market grew dynamically by 2020, as shown in Table 1.

In 2021, due to the pandemic, the volume of e-money transactions in hryvnia declined. As of February 24, 2022, operations with domestically issued e-money were suspended by the NBU decision [21]. However, during the state of war,

**Table 1. Analysis of the market of electronic money issued by Ukrainian banks**

Indicator	2017	2018	2019	2020	2021
Volume of issued e-money, million UAH	60	83	203	60	37,3
Number of e-wallets, million units	52,9	62,7	73,9	79	23
Volume of transactions with e-money, billion UAH	2,9	7,2	16,7	19,3	10,2

Source: author's own development based on the data [23]

Ukraine's financial legislation continued to modernize, including integration with EU regulations on electronic money [5; 17].

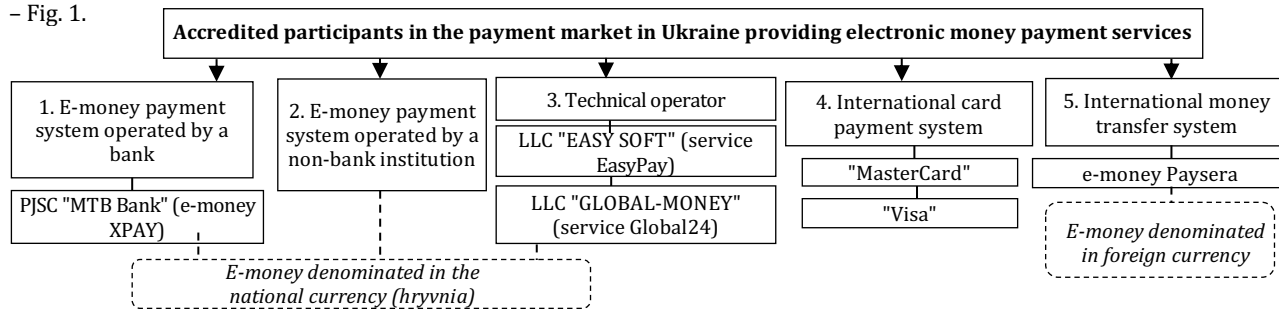
As of the beginning of 2024, in Ukraine, payment operations using electronic money are carried out in accordance with the Law "On Payment Services" dated June 30, 2021, No. 1591 (hereinafter - Law No. 1591) [8] and the NBU Regulation "On Issuance of Electronic Money and Conducting Payment Operations with them" dated September 29, 2022, No. 210 (hereinafter - Regulation No. 210) [17]. The Law of Ukraine dated January 12, 2023, No. 2888 [5] radically updated the content of Law No. 1591 and Regulation No. 210, terminologically and substantively harmonizing them with the Tax Code of Ukraine. Since the entry into force of Law No. 2888 (April 1, 2023), electronic money in Ukraine has been granted the status of fiat money (cash and non-cash funds in bank accounts). Electronic wallet accounts are now equivalent to bank accounts and are subject to tax authorities; electronic money can be used to pay for goods, taxes, and even utilities. However, significant legislative restrictions on e-money transactions remain.

Paragraph 14 of Article 1 of Law No. 1591 provides an official explanation of the definition of electronic money as units of value stored electronically, issued by the electronic money issuer for payment transactions, accepted as a means of payment by persons other than the issuer, and constitute a monetary obligation of such electronic money issuer [8]. This definition substantially reproduces the approach of EU Directive 2009/110/EC, which interprets electronic money as monetary value stored electronically (including magnetic storage), which is represented as a claim on the issuer issued upon receipt of funds for payment transactions and is accepted by a natural or legal person other than the electronic money issuer [1]. An electronic wallet is an account for accounting, storing electronic money, and conducting operations with it (paragraph 12 of Article 1 of Law No. 1591) [8].

Therefore, legislative clarification has been provided regarding the differences between electronic money and non-cash funds. Firstly, e-money exists exclusively in virtual form. Secondly, only the NBU is the issuer of fiat money (national currency in cash and non-cash funds in bank accounts); however, since August 2022, the right to issue e-money in Ukraine belongs not only to the NBU and commercial banks but also to non-banking institutions accredited by the NBU, licensed for issuance, and included in the Register of Payment Infrastructure [17]. Issuers are allowed to issue e-money denominated exclusively in hryvnia for use within Ukraine (paragraph 23 of Chapter III of Regulation No. 210) [17]. This means a prohibition on transactions involving non-residents' e-money issued in Ukraine but outside Ukraine.

Separately, Chapter VIII of Regulation No. 210 regulates the use of foreign-issued e-money. In paragraphs 13 and 14 of Section 2 of Regulation No. 210, the term "user" refers to a range of legal and natural persons authorized to make and receive payments in electronic money; business entities are included in the user group [17]. Paragraphs 69 and 70 of Regulation No. 210 establish the user's right to receive and use e-money denominated in foreign currency and issued by a foreign institution outside Ukraine, including as a means of payment for goods in favor of a non-resident [17]. In this case, the amount of a one-time e-money payment for both export and import contracts is limited to 400,000 hryvnias under Article 20 of Chapter III of Law No. 361 [6]. Additionally, if payment is received from a foreign buyer in electronic money, the foreign issuer must settle this e-money amount by transferring non-cash funds to the recipient's resident current bank account [17]. To meet this requirement, a Ukrainian company must enter a contract with a foreign institution in advance to accept its issued e-money as payment.

The NBU publishes real-time data on active participants in the payment market [14]. Analyzing this data, a visual representation of institutions and payment systems that facilitate the legal use of e-money by Ukrainian companies is proposed – Fig. 1.



**Fig. 1. Participants of the Ukrainian payment market providing legal electronic money transactions to enterprises (as of March 2024).** Source: Author's own work based on data [14]

The illustration in Fig. 1 shows that the NBU categorizes participants of the payment market accredited in Ukraine and included in the Register of Payment Infrastructure. In addition to the five groups shown in Fig. 1, the NBU distinguishes another group called "State Payment Systems", which includes two domestic payment systems operated directly by the NBU and not involved in electronic money circulation.

Accredited payment systems of electronic money, operated by either a commercial bank (block 1 in Fig. 1) or a non-banking institution (block 2 in Fig. 1), have the right to issue electronic money. In 2023, there were six banks in Ukraine issuing and servicing electronic money denominated in hryvnias: JSC "Sens Bank" (Alfa-Money); JSC "Raiffeisen Bank Aval" (ONmoney); JSC "Tascombank" ("Maxi"); PJSC "UkrGasbank", PJSC "VST Bank" ("Prostir"); PJSC "MTB Bank" (XPAY). As of March 2024, the only remaining issuer of electronic money accounted for in the Register of Payment Infrastructure as active is PJSC "MTB Bank" (block 1 in Fig. 1).

Since August 2022, according to Regulation No. 210, Ukrainian payment systems operated by non-bank institutions are allowed to issue electronic money [17] – block 2 in Fig. 1. However, due to the simultaneous suspension of the circulation of hryvnia-denominated electronic money in Ukraine during the period of martial law [21], such issuers have not yet started operations.

Technological operators of electronic money (block 3 in Fig. 1) differ from payment systems (blocks 1, 2 in Fig. 1) in that they do not issue electronic money but only facilitate their circulation, having the necessary technological infrastructure. As of the beginning of 2024, Internet payment services EasyPay and Global24 are operating in Ukraine. The EasyPay online service supports payments with "Prostir" electronic money, issued by PJSC "UkrGasbank" and PJSC "VST Bank". The Global24 electronic wallets facilitate payments with "GlobalMoney" electronic money issued by JSC "Alliance Bank". The electronic money issued by EasyPay and Global24 is denominated in hryvnias.

"MasterCard" and "Visa" are legal international card payment systems in Ukraine that facilitate the circulation of foreign-issued electronic money (block 4 in Fig. 1). These systems do not issue their own electronic money but facilitate transactions involving electronic money from various issuers. For example, the technological infrastructure for ONmoney electronic money from JSC "Raiffeisen Bank Aval" was prepaid with cards from the international payment system "Visa". Electronic money systems such as MoneySend, Google Pay, Samsung Pay, and Apple Pay operate based on the payment infrastructure of "MasterCard". However, the legality of the "MasterCard" and "Visa" systems in Ukraine does not extend to all types of electronic money they support. Current legislation requires accreditation directly from the issuer of such electronic money.

Among the international money transfer systems listed in the Register [14] as of the beginning of 2024, only the Lithuanian financial company "Paysera" issues and services e-wallets (block 5 in Fig. 1). Paysera's electronic money is denominated in 30 global currencies (US dollar, euro, pound sterling, Swiss franc, etc.) [15].

Thus, Ukrainian enterprises can conduct export-import transactions using e-wallets denominated in foreign currencies, provided only by the Lithuanian company Paysera. Other foreign issuers of electronic money have not undergone legalization procedures in Ukraine.

The starting point for accounting for transactions with electronic money denominated in foreign currencies is the terminology approved in Article 1 of Law No. 2473 [4]. It is regulated that "electronic money denominated in the monetary units of foreign states" is identified as foreign currency, just like "banknotes, treasury notes, coins in circulation" (cash) and "funds in accounts in banks and other financial institutions expressed in the monetary units of foreign states" (non-cash funds) [4]. Therefore, transactions denominated in foreign currency are subject to the provisions of Ukrainian National Accounting Standard (U-NAS) 21 "The Effects of Changes in Foreign Exchange Rates" [13], which govern the accounting treatment of business transactions in foreign currencies.

The Chart of Accounts and its Instructions provide for the accounting of cash transactions with synthetic account 30 "Cash" and non-cash transactions with account 31 "Bank Accounts" [9]. However, a separate synthetic account for the accounting of transactions with electronic money has not been established, and since 2013, a sub-account 335 "Electronic Money Denominated in National Currency" has been added to the analysis of account 33 "Other Funds" [9]. There is no separate account provided by legislation for accounting for transactions involving electronic money denominated in foreign currency. Therefore, discussions among scholars are ongoing regarding potential improvements to the chart of accounts in this regard.

The presence of electronic money denominated in the national currency on the balance sheet, together with the simultaneous absence of electronic money denominated in foreign currency, has been subject to reasoned criticism by scholars [10; 16; 24]. Additionally, Law No. 2888 [5] allows taxes to be paid from electronic wallets starting from 01.04.2023, but Instruction No. 291 does not provide for the correspondence between sub-account 335 and account 64 "Tax and Payment Transactions" [9]. Thus, there is currently no accounting method for tax payments with electronic money. The chart of accounts and Instruction No. 291 are subject to further legislative improvement regarding the accounting of electronic money.

Koryagin M. V. [10], Yanchev A. V. [25], Mokiienko T. V. [12], Stovpova A. S. [24] suggest adding a synthetic account 32, "Electronic Money," with sub-accounts to classify electronic money by currency (national or foreign) and issuer (bank or non-banking institution). The rationale for this proposal lies in the logical grouping of accounts in class 3 of the chart of accounts: 30 - cash; 31 - non-cash funds; 32 - electronic money. In this case, the legal equivalence of bank accounts and electronic wallets is reflected in the improved chart of accounts. However, this proposal contradicts the Ministry of Finance Order No. 627, dated 27.06.2013, which added sub-account 335, "Electronic Money Denominated in National Currency". Simultaneous presence of account 32 and sub-account 335 in the company's operational chart of accounts is unacceptable.

Legenchuk S. F. [11], Podolyanchuk O. A. [15], Vyhivska I. M. [3], propose not to replace sub-account 335 with alternative account 32 but to complement it with sub-account 336 "Electronic Money Denominated in Foreign Currency". This improvement to the chart of accounts does not contradict the direction of legislative updates; we adhere to this position.

To account for the enterprise's export-import settlements using foreign-issued electronic money, we recommend adding sub-account 336, "Electronic Money Denominated in Foreign Currency," to the Chart of Accounts and using it. This sub-account is second order to the existing synthetic account 33, "Other Funds". It is advisable to conduct analytical accounting based on the available electronic wallets, the types of foreign currencies in which electronic money is denominated, and the payment systems - issuers. For this analysis, relevant sub-accounts of the third, fourth, and fifth orders can be opened under sub-account 336.

Sub-account 336 has a debit balance, with debit transactions representing inflows of electronic money into the electronic wallet and credit transactions representing expenditures. Transactions and balances under sub-account 336 are simultaneously reflected in the settlement currency (foreign currency) and the reporting currency (the hryvnia equivalent calculated at the official exchange rate of the NBU). According to the National Accounting Standards (NAS) 21, this is a monetary item that should be revalued as of the date of each payment transaction and the balance sheet date, with the determination of positive and negative exchange rate differences. To revalue at another NBU rate, sub-account 336 should correspond to account 714 "Income from Operational Exchange Rate Differences" or 945 "Losses from Operational Exchange Rate Differences",

following the analogy with the revaluation of accounts 302 "Cash in Foreign Currency" and 312 "Current Accounts in Foreign Currency".

Table 2 provides examples of the enterprise's accounting of settlement operations for import (rows 1-7) and export (rows 8-12) contracts using electronic money. It considers the legislative limit on electronic money settlements with non-residents (not exceeding the equivalent of 400 thousand UAH) and the NBU requirement to convert electronic money received as export proceeds into non-cash funds in a foreign-currency account. It is assumed that, under current conditions, such operations can be carried out using the Paysera international payment system, which is accredited in Ukraine. Since Paysera facilitates international payments with electronic money denominated in euros [15], the business operations in the example are also presented in euros.

**Table 2. Procedure for Accounting for Settlements with Electronic Money Denominated in Foreign Currency for Export and Import Deliveries**

Business transaction	Debit	Credit	Amount
<b>Payment with e-money denominated in foreign currency to a non-resident supplier</b>			
1. Non-cash foreign currency was transferred from the company's current foreign currency account to the payment system to purchase e-money denominated in foreign currency. The NBU exchange rate on the date of e-wallet replenishment was 41,9698 UAH/EUR UAH equivalent = 1000 EUR × 41,9698 UAH/EUR = 41969,80 UAH	334	312	<u>1000 EUR</u> 41969,80 UAH
2. A commission fee of 1,2% was accrued and withheld by the payment system for purchasing e-money denominated in foreign currency. Commission = 1000 EUR × 1,2% = 12 EUR. UAH equivalent = 12 EUR × 41,9698 UAH/EUR = 503,64 UAH	92 685	685 334	<u>12 EUR</u> 503,64 UAH
3. E-money denominated in foreign currency has been credited to the company's electronic wallet (net of the payment system commission for purchasing e-money).	336*	334	<u>988 EUR</u> 41466,16 UAH
4. The payment in e-money denominated in foreign currency has been transferred to the non-resident supplier for goods (works, services). The NBU exchange rate on the payment date was 41,9679 UAH/EUR UAH equivalent = 800 EUR × 41,9679 UAH/EUR = 33,574,32 UAH	632 (371)	336	<u>800 EUR</u> 33574,32 UAH
5. Commission for transferring e-money to a non-resident has been accrued and withheld (commission is assumed to be 3 euros). The NBU exchange rate on the payment date was 41,9679 UAH/EUR UAH equivalent = 3 EUR × 41,9679 UAH/EUR = 125,90 UAH	92 685	685 336	<u>3 EUR</u> 125,90 UAH
6. A negative exchange rate difference has been accrued for e-money denominated in foreign currency transferred for the payment of goods (works, services) and the payment system commission. Exchange rate difference = (41,9679 - 41,9698) × 803 EUR = -1,53 UAH	945	336	1,53 UAH
7. The balance of e-money denominated in foreign currency on the balance sheet date has been revalued. NBU exchange rate on the balance sheet date (1st quarter) - 41,9852 UAH/EUR Balance on the e-wallet on the balance sheet date = 900 - 803 = 185 EUR Exchange rate difference = (41,9852 - 41,9698) × 185 EUR = 2,85 UAH	336	714	2,85 UAH
<b>Receipt of export revenue in e-money denominated in foreign currency</b>			
8. Received e-money denominated in foreign currency to the electronic wallet from a non-resident buyer as payment for goods (works, services). NBU exchange rate on the receipt date - 41,8412 UAH/EUR UAH equivalent = 2000 EUR × 41,8412 UAH/EUR = 83682,40 UAH	336	362 (681)	<u>2000 EUR</u> 83682,40 UAH
9. On the day of receiving payment from a non-resident, the payment system extinguished e-money to the e-wallet, transferring non-cash foreign currency to the recipient enterprise's bank account. The NBU exchange rate on the date of receipt is 41,8412 UAH/EUR. UAH equivalent = 2000 EUR × 41,8412 UAH/EUR = 83682,40 UAH	334 312	336 334	<u>2000 EUR</u> 83682,40 UAH
10. The payment system deducted a conversion fee for converting e-money into non-cash foreign currency (approximately 0,5%). The fee = 2000 EUR × 0,5% = 10 EUR UAH equivalent = 10 EUR × 41,8412 UAH/EUR = 418,41 UAH.	92 685	685 336	<u>10 EUR</u> 418,41 UAH
11. The balance of e-money denominated in foreign currency on the wallet was revalued as of the balance date. The NBU exchange rate on the balance date (2nd quarter) was 41,8514 UAH/EUR. The balance on the wallet as of the balance date = 185 + 2000 - 2000 - 10 = 175 EUR Exchange rate difference = (41,8514 - 41,9852) × 175 EUR = -23,42 UAH	945	336	23,42 UAH
12. The balance of foreign currency on the bank account was revalued as of the balance date. The NBU exchange rate on the balance date (2nd quarter) was 41,8514 UAH/EUR. The balance on the account as of the balance date = 2000 EUR Exchange rate difference = (41,8514 - 41,8412) × 2000 EUR = 20,40 UAH	312	714	20,40 UAH

Source: author's own development

The conducted research allowed for systematizing and clarifying the current legislative requirements for the technical conduct and accounting reflection of settlement transactions of enterprises with non-residents, carried out using electronic money issued by foreign entities. The incompleteness of the reform of both the financial and accounting regulatory framework regarding e-money has been identified. In the future, we expect a relaxation of the established NBU restrictions on the entry of foreign payment systems into the Ukrainian e-money market and an increase in e-money transaction limits, which will deepen the integration of the Ukrainian financial system with the international one. In the future, updates are expected for the Chart of Accounts and its Instruction [9], which need to be harmonized with the modernized currency [8; 17] and tax [5] legislation.

#### Conclusions and prospects for further research

The conducted research has allowed for the systematization and clarification of the current legislative requirements for the technical conduct and accounting reflection of settlement transactions of enterprises with non-residents involving electronic money issued by foreign entities. E-money is identified in accounting as a type of current assets and simultaneously as a means of payment. In Ukraine, the existence of such payment instruments is legislatively provided for: cash and non-cash money of domestic and foreign issuance, electronic money (issued by residents and non-residents of Ukraine, legalized in Ukraine), and digital money of the NBU (e-hryvnia). Enterprises are prohibited from making payments using electronic money issued by an entity not included in the Register of Payment Infrastructure of Ukraine.

The paper explains the conditions and requirements of Ukraine's current legislation, compliance with which allows enterprises to make export-import payments using e-money via electronic wallets. It has been found that as of 2026, settlements with non-residents using e-money denominated in foreign currency face significant barriers to practical implementation, including: the requirement to use only e-money denominated in foreign currency and issued only by a foreign institution accredited in Ukraine; the limitation of the one-time payment volume to the equivalent of 400 thousand UAH; the requirement to convert the received export revenue in e-money into non-cash funds, which must be ensured by a foreign issuing institution. Thus, the legal equivalence of electronic wallets and bank accounts in practice does not imply equal payment capabilities for users.

A study of the multitude of accredited participants in Ukraine's payment market that provide settlement services for electronic money has been conducted. It has been established that, as of 2026, enterprises can carry out settlements with non-residents using e-money denominated in foreign currency for foreign trade contracts only through the international payment system Paysera.

Methodological recommendations for accounting for settlements with e-money issued by foreign non-residents for import and export contracts have been provided. The expediency of improving the current Chart of Accounts by adding a sub-account to the synthetic account 33 "Other funds" titled 336 "Electronic money denominated in foreign currency" has been justified. It is explained that the proposed solution does not conflict with Ukrainian accounting legislation. Directions for organizing analytical accounting for sub-account 336 based on separating payment systems - issuers, electronic wallets, and types of foreign currencies in which e-money is denominated are proposed.

The procedure for revaluation of sub-account 336 as a monetary balance sheet item, in compliance with the requirements of U-NAS 21 "Impact of exchange rate changes", is described. An example calculation of building accounting entries using sub-account 336 for e-money payments in import and export contracts is presented.

Further research will focus on the issues of using digital currencies in foreign economic activity and on the accounting reflection of such transactions.

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