

Commerce Valiantsin Chakanau. He was arrested on corruption charges on 18 December 2015, the day after he was replaced at the Ministry of Commerce. On 24 January 2016, a new law on combating corruption came into force. New provisions include lowering pensions for corrupt officials and limiting the gifts that officials can receive and the business ventures their family members can engage in. Despite strict anti-corruption legislation and numerous court cases, corruption in Belarus is still an issue. Judging by the example of Singapore, favorable economic conditions for both the state and public sector of economy might be a necessary component of the solution. Perhaps, focusing on such conditions will allow our country to win corruption and take a higher Corruption Perceptions Index.

## CURRENT STATE AND DEVELOPMENT TRENDS OF THE WORLD ELECTRONIC MONEY MARKET

D. Milosh,  
V. Kaminskaya  
Scientific tutor K. Zabrodsкая  
BSEU (Minsk)

The development of computer technologies has led to the active transformation of the sphere of trade and services on the Internet. Customers can buy goods and pay for services via the Internet without leaving their homes.

Thus the object of research is electronic money. The subject of research is the world trends of the use and development of electronic money. The main objectives of research are the detection of features of appropriate functioning, problems of electronic money and ways to solve them. In order to reach these goals of research the following tasks are set: to study the nature of electronic money; to detect trends of its development at the electronic money market; to identify the problems of using these funds and ways to solve them.

Electronic money is broadly defined as an electronic store of monetary value on a technical device that may be widely used for making payments to entities other than the e-money issuer. The device acts as a prepaid bearer instrument which does not necessarily involve bank accounts in transactions [1].

After analyzing the share of transactions with e-money in the total volume of transactions using non-cash means of payment, functioning of modern payment systems, directions of use of electronic money and highlighting the main socio-demographic groups of the population who are predisposed to use electronic money

as a cashless means of payment , it is possible to identify the following development trends of the electronic money market:

- the increase of the volume of transactions using electronic money as a cashless payment method;
- the most popular issuers of electronic money are the payment system of the United States (VISA, MasterCard, Diners'Club, etc.);
- the primary means, through which operations with electronic money are possible, are credit and debit cards of such payment systems as VISA and MasterCard;
- the most common areas of use of money is paying for the services of a cellular operator, services of a provider, purchases in online stores;
- the majority of the users of e-money are: men; people aged 25-34 with a higher education and higher income; residents of large cities.

Further development of e-money may result in both positive and negative consequences. For example, opening a new channel of money emission; the competition between electronic and non-electronic money; the elimination of banking monopolies for a variety of banking transactions and the emergence of 'virtual banks'; the spread of counterfeit audio and video products, computer software and other products.

However, the following problems of the use of electronic money may take place:

- forgery of electronic money;
- its loss as a result of illegal actions of third parties;
- unlawful waste of e-money;
- theft of electronic money;
- damage to the system of electronic money;
- interference in the functioning of the system, leading to full or partial unavailability of the system;
- insufficient application of all instruments through which transactions with electronic money can be performed;
- limited use of electronic money in spite of wide possibilities for its application;
- people are insufficiently informed about the procedure of opening, maintenance and use of electronic wallet;
- a user of electronic money is a fairly small category of people.

Of course, in many countries various measures to improve the functioning of electronic money are implemented. In particular, Strategy of the development of digital banking is accepted according to which the development of the electronic

money market is aimed at: expanding opportunities for the implementation of transactions with electronic money of different payment systems; an increasing interest of end-users in the use of electronic wallets; building clear and transparent conditions for the implementation of transactions with electronic money.

However in constantly changing market relations these measures are not enough, therefore it is necessary to expand the range of implemented actions, namely:

- to improve the financial literacy of the population;
- to introduce common standards for security of electronic communication;
- to diversify the payment system through the development of payment units;
- to expand scope of the instruments through which transactions with electronic money can be performed;
- to increase the stability of the system.

Thus electronic money is one of the few sectors that has innovative potential. A number of participants of the world market have launched new projects related to electronic wallets, mobile payments, micro-credit and payments in social networks. Undoubtedly, such a powerful innovative impulse will be developed in the future.

### **References:**

1. European Central Bank, [Electronic resource]. – Made of access: [https://www.ecb.europa.eu/stats/money\\_credit\\_banking/electronic\\_money/html/index.en.html](https://www.ecb.europa.eu/stats/money_credit_banking/electronic_money/html/index.en.html). – Date of access: 09.03.2017.

## **START-UP PROJECTS IN BELARUS: WAYS OF DEVELOPMENT**

I. Mikhalskaya,  
A. Milevskaya  
Scientific tutor L. I. Vasilevskaya  
BSEU (Minsk)

What exactly is a startup? A startup is a young company that is just beginning to develop. Startups are usually small and are initially financed and operated by a handful of founders or one individual. These companies offer a product or service that is not currently being offered elsewhere in the market, or that the founders believe is being offered in an inferior manner.

In the typical arc of a startup's trajectory to becoming an established company, early adopters are its first set of customers. After the product is refined based on