

is difficult to achieve with cash. The most popular forms of cashless payments include credit, debit, and prepaid cards. Contactless payment technologies (NFC) are becoming increasingly widespread. Services like PayPal, Apple Pay, Google Pay, and Samsung Pay, along with electronic wallets, allow card or account data to be stored digitally, making payments via smartphones or online easier. These systems include platforms like Alipay and WeChat Pay in China, M-Pesa in Kenya, and Paytm in India, often replacing traditional banking services, especially in regions with low penetration of conventional banking. China leads the way in mobile payment systems, with Alipay and WeChat Pay dominating. Bank cards are used less frequently, and cashless payments via QR codes are becoming the standard form of payment. In the United States, bank cards (credit and debit) dominate, although mobile wallets like Apple Pay and Google Pay are growing in popularity, and they have yet to overtake cards. In European countries such as Sweden and Norway, cash has almost disappeared, and most transactions are carried out with cards or mobile payments. Consumers remain loyal to money in some countries (e.g., Germany). Cashless payments enable fast transactions without physical interaction, significantly speeding up the purchasing and payment. Thus, the history of cashless payments has evolved from early promissory notes and checks to high-tech mobile and cryptocurrency payment systems. Different countries apply various approaches based on their economic situation and technological development, but the overall trend is a shift toward more digital and convenient forms of cashless payments.

MODERN ETHICAL APPROACHES TO COMPLIANCE IN THE DEVELOPMENT OF FINANCIAL TECHNOLOGIES

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The relevance of compliance in financial development is significant in the rapid development of financial technologies (FinTech), globalization of markets, and strengthening of regulatory requirements. Compliance ensures that a company or organization's activities comply with legal, regulatory, and internal requirements, standards, and regulations. In other words, compliance means compliance with legal norms, ethics rules, professional standards, internal policies, and

procedures. The main factors that determine the high relevance of compliance in the financial sphere include, first of all, the strengthening of regulatory requirements because regulators are constantly updating the requirements for financial institutions to ensure the stability of markets, protect investors and consumers, as well as fight money laundering and terrorist financing. Compliance includes the management of risks associated with violation of legal or ethical standards. It is an essential tool for maintaining reputation, minimizing financial sanctions, and ensuring the stability of the company in the market. New regulations such as GDPR, PSD2, AMLD5, and other international and national regulatory acts oblige financial institutions to update and improve their compliance systems, making them an integral part of companies' development. With the development of the FinTech sector, compliance becomes even more relevant as new financial products and services, such as mobile payments, blockchain, and cryptocurrencies create new risks. The use of innovative technologies requires adaptation to existing regulatory frameworks or the creation of new ones. This ensures compliance with innovative solutions and current legislation and protects users' interests. With the introduction of data protection laws, compliance in the financial sector is largely focused on ensuring data privacy. Financial institutions must be able to protect their customers' data from cyber threats and leaks. This makes compliance key to ensuring trust in companies and their services. Compliance helps financial institutions maintain customer trust, which is critical to business success. Failure to comply with regulatory requirements can result in serious financial penalties, loss of reputation, and even revocation of licenses. Regular audits and compliance with regulatory standards minimize these risks. Today's financial companies, especially in FinTech, often operate in multiple jurisdictions simultaneously, making it difficult to comply with various regulatory requirements. Compliance is becoming a necessary tool to ensure that companies can meet the requirements of different markets, protect the rights of consumers, and work in the legal field. Due to the increase in the volume of online transactions and the introduction of digital technologies in the financial sector, the risks of cyber threats are also increasing. Compliance with cybersecurity standards is a key aspect of compliance, as it helps avoid breaches related to data theft, fraud, and other cybercrimes. Compliance also plays an important role in the fight against financial crimes such as money laundering, terrorist financing, and tax evasion. Modern compliance tools such as KYC (Know Your Customer) and AML (Anti-Money Laundering) allow financial institutions to reduce the risks of illegal activities. More and more investors and regulators require financial institutions to adhere to the principles of sustainable development and compliance with ESG standards. This creates an additional level of responsibility for financial companies and makes compliance an important tool

for assessing and reporting on the impact of their activities on the environment and society. Compliance in financial technologies (FinTech) development is key to ensuring that new financial solutions meet regulatory requirements while protecting the interests of consumers, companies, and financial institutions. Modern approaches to compliance in this sector are focused on a combination of advanced technologies and adaptive approaches to respond to new challenges and changes in regulation quickly. Here is a detailed overview of modern approaches to compliance in FinTech. RegTech enables companies to comply with regulatory requirements faster and more efficiently because automated compliance monitoring provides real-time monitoring of transactions and data to detect violations promptly. Through verification and risk analysis technologies, KYC/AML tools automate customer identification (KYC) and anti-money laundering (AML) processes. Using artificial intelligence to assess financial and regulatory risks in real-time allows for timely action. The use of AI and ML significantly improves the ability of FinTech companies to respond to potential threats. AI algorithms help detect suspicious activity based on analysis of transaction patterns, while ML helps predict breaches and financial crimes based on historical data. Customer behavioral data is also analyzed to identify anomalies indicating fraud or other risks. FinTech companies are increasingly switching to flexible compliance management models (Agile Compliance Frameworks), which allow for prompt response to changes in regulation, to ensure cooperation between technical teams and compliance specialists, and to support continuous improvement of products for their compliance with requirements. Blockchain in financial technology ensures transaction transparency because all transactions are recorded in an immutable ledger that allows for accurate tracking and verification of their compliance.

MARKET DEVELOPMENT OF MODERN FINANCIAL PRODUCTS AND SERVICES BASED ON INTERNET TECHNOLOGIES

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The financial industry has undergone a significant transformation with the rise of Internet technologies, shaping the development of modern financial products