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PROBLEMS OF BUSINESS DEVELOPMENT IN THE CONTEXT OF THE EXPANSION OF FINTECH TECHNOLOGIES AND THE GRADUAL TRANSITION TO SETTLEMENTS IN CRYPTOCURRENCY

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Abstract. The market capitalization of cryptocurrencies, including Bitcoin, Ethereum and others, has grown significantly over the past few years. This confirms that cryptocurrencies are becoming an increasingly recognized and stable asset. Cryptocurrencies have begun to attract the attention of large institutional investors such as hedge funds, investment banks, and even large corporations. For example, companies such as Tesla, BlackRock and others have started to actively invest in cryptocurrency. BlacRock offered its options for stabilizing assets in the cryptocurrency market. Bitcoin price is constantly growing, despite cyclical downturns its correlation with the price of gold is stable and gives a stable position to the assets in bitcoins Figure 1. Cryptocurrencies are increasingly being used for international transfers, online payments and even as a means of savings. For example, some countries such as El Salvador have recognized Bitcoin as an official currency, demonstrating the potential of cryptocurrency as a medium of exchange. Decentralized financial (DeFi) platforms have begun to compete with traditional financial institutions by offering lending, insurance, and exchange services without intermediaries. The rise of cryptocurrencies is also associated with increasing risks to traditional financial markets, such as high volatility, the threat of money laundering and terrorist financing through anonymous crypto networks. Financial regulators around the world are actively working on creating new standards and approaches to control cryptocurrencies, which confirms the importance of this topic for the stability of the financial system.

Key words: Cryptocurrency, technology, tokenization, audit, risk, Central Bank.

Introduction. As FinTech technology evolves, the very nature of settlement is changing, the property of new money that is emerging alongside the public money (fiat money) we are used to – these can be various monetary derivatives – these are contracts that lock in certain parameters for future settlements and payments. They help reduce uncertainty about future prices. Derivatives include options, futures, forwards, swaps and their combinations, as well as private cryptocurrencies, which do not always fulfil the usual properties of money, namely to determine value, to accumulate and preserve capital, to serve as settlement means of exchange and payment.

The emergence of private money may lead to competition between public and private money for speed and price of settlement, stability and the ability to operate in full or partial anonymity, serve as a means of international settlement, be subject to regulation and customer confidence. The emergence of private money has forced some countries to ban its circulation on their territory, for example, China

Fig. 1. Bitcoin's long-term performance (BlackRock.2024)

and India have banned the circulation of private cryptocurrencies in connection with the development and implementation of state money CBDC (Central Bank Digital Money). The fiat money we are used to may gradually take the form of cryptocurrencies, which are introduced by the state to maintain its position as the main issuer of stable money, controller and regulator of money markets.

Figure 2 presents a picture and developed by the authors, which we tried to maximize the reflection of the current situation and give recommendations to businesses that are ready for the coming changes, as well as to take into account and use this situation in their own interests.

It is important for businesses to understand how to work today with both fiat and cryptocurrencies and their derivatives and soberly assess their prospects in this difficult transitional situation, to understand and prepare for new monetary relations that will arise as cryptocurrencies spread further and FinTech technologies develop.

We talk a lot about new breakthrough technologies in FinTech areas, but we still cannot put these technologies at the service of peoples and countries; they all work for a rather narrow group of people in very specific markets (Baltgailis, J., Simakhova, A., & Buka, S. 2023). Thus, the number of identified and verified owners of crypto assets increased from 2016 to November 2023 by more than a hundred times and amounted to 575 million people (Statista.2024), which, according to our calculations, is less than 10% of the adult population of the planet – from 25 to 65 and above. (Our World in Data. 2024).

Since 2016, launching a new cryptocurrency has proven to be too easy. The project code itself was publicly available. The talented developers of the original blockchain procedures that underlay cryptocurrencies have long done the hard work. To launch a new cryptocurrency, it was enough to copy the known program code and make minor changes. New cryptocurrencies were launched in the thousands per year. Most of the new currencies that started appearing since 2016 were created without any value or innovation. Many projects were not intended for transactions, but this did not stop each new project from calling it a means of payment. The emergence of a new cryptocurrency brought large investments with a minimum number of inconvenient questions from large investors. The bubble of meaningless investments was growing steadily. All these investments drew funds from the market of real projects and, naturally, from real audited profits, which made it possible to fill the budgets of almost all countries.

At the beginning of 2017, many people heard about blockchain technology. This is a decentralized and more reliable technology for storing data on the transfer of information and money. In 2018, advertising hype arose, which made it possible to turn "simple technology" into "magic technology" to solve all problems. People believed in this technology and invested billions of dollars in new projects.

Since Bitcoin, thousands of new cryptocurrencies have appeared on the market. It was too easy to create them. Project after project was launched using the Initial coin offering method (ICO). An official from the European Central Bank emphasized that the main structural flaw of fiat crypto assets, which make up the bulk of the crypto market, is that they do not provide any benefit to society. In Europe in 2021, the capitalization of all crypto assets reached 2.5 trillion euros. (Panetto F. 2022).

There were many projects where there was not even a working blockchain at the core. All information was stored as a record that is familiar to many as recording data in Excel. In this version, anyone can open the page and change any numbers in any cell. This is not possible in the blockchain system; only the owners of electronic wallets can manage funds there, and these are the co-owners of the blockchain.

Digital platforms and the development of cryptocurrencies have been studied by different authors. Blockchain technologies have been studied in detail by Zutshi A., Grilo A., Nodehi T. (2021). Kosse A., Glowka M., Mattei I. and Rice T. (2023) developed a monetary system that utilizes the potential of tokenization. Attention to decentralized digital platforms was given by Cumming D., Drobetz W., Momtaz P., Schermann N. (2025). Cloud platforms have been investigated by Surucu-Balci E., Iris Ç., Balci G. (2024). The authors of the article in their 2022 and 2023 papers explore FinTech and digital currencies (Baltgailis J., Simakhova A. (2022), Baltgailis J., Simakhova A., Buka,S. (2023). But despite the rather active research on digital currencies and platforms, it is relevant to analyze the possibilities of new technologies to increase productivity.

Methodology. To achieve the goal, the article used general scientific methods of analysis and synthesis, systematization and comparison of data. Scientific articles, monographs, open statistical data of Internet resources became the information base of the article.

Results. The Chainalysis Global Cryptocurrency Adoption Index confirmed the massive adoption of cryptocurrencies around the world (154 countries were studied). The global adoption of cryptocurrency is growing for several reasons: it allows you to save savings during the devaluation of national currencies, overcomes restrictions on currency transactions and, despite all existing risks, allows you to carry out money transfers and business transactions. The prospects here are that in developed countries and states where cryptocurrencies are already widespread, there will be a growing volume of transactions and explosive growth (DeFi) of decentralized finance, and in emerging markets this role will be played by P2P platforms.

Several banks in the US gained exposure to the market for cryptocurrencies and crypto-related companies before and during the COVID-19 pandemic, however the 2020–2022 crypto bubble burst at the end of 2022. Last year, three banks in the United States lost $532 billion in assets, which is more than all American banks lost in the 2008 financial crisis, while their reserves were formed mainly due to cryptocurrency, which due to volatility, high risks and weak liquidity did not ensure the sustainability of these banks (New York Post. 2023).

Despite all these problems in the cryptocurrency market, as Chainalysis notes, when we look at the development of the crypto ecosystem, especially through the prism of e-wallet activity, it is clear that we are experiencing a seismic shift in the use of cryptocurrency. Transfer activity in the recent market surge has eclipsed previous highs seen in late 2020 and 2021. Thus, the number of transactions per month between electronic wallets increased from 2018 to March 2024 from 50 million to 430 million per month, and the number of electronic wallets with a positive balance over the same period increased from 60 million to 360 million (The Chainalysis. 2024). This faster growth rate com-

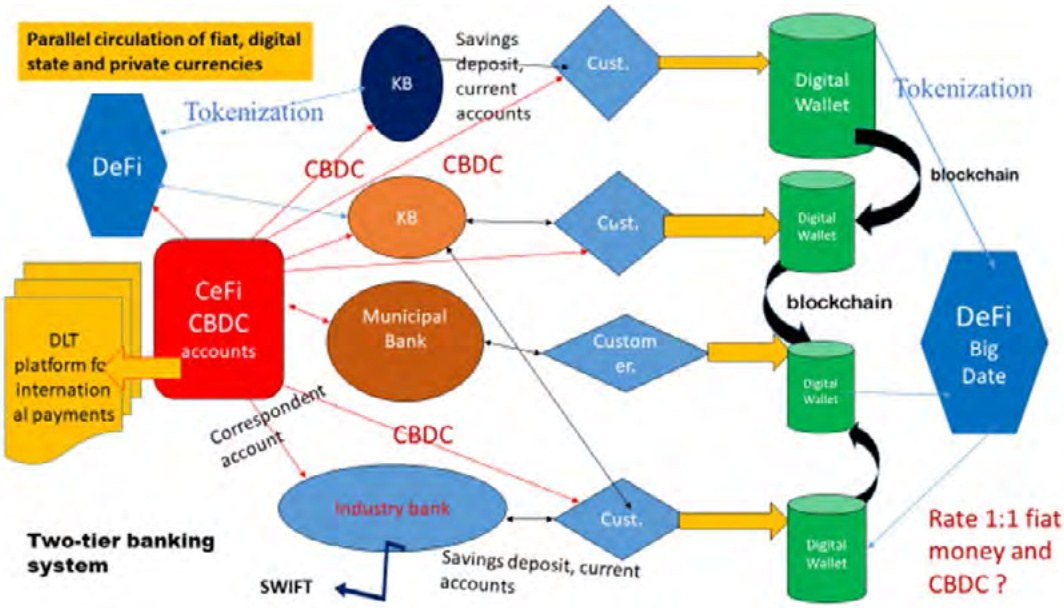

Fig. 2. Current situation reflection by the authors

pared to past cycles could indicate increased market confidence. However, it is unlikely that we will be able to find out how much taxes were paid on these amounts and what kind of surge did these volumes of cryptomoney pumped into the budgets of their countries give? On this occasion, ECB Board Member Panetta suggested that in Europe, given the negative externalities that crypto activities can generate across multiple Member States, the EU should introduce a tax levied on cross-border crypto issuers, investors and service providers. This would generate revenues that can be used to finance EU public goods that counter the negative effects of crypto-assets (Panetta F. 2022).

Using the blockchain analysis engine, you can analyze transaction records and gain insight into how criminals carry out their illegal actions. Therefore, regulators, auditors and law enforcement officials must become experts in this technology to combat malicious actors. This is an important element in building artificial sociality. Experts suggest exchanges monitor large deposits from suspicious clients. The largest number of crimes in the cryptocurrency sector in 2021 were fraud, with theft in second place, most of which are the result of hacking blockchain projects. The reason for the sharp increase in fraud and theft is the decentralization of DeFi and the presence of vulnerabilities in many DeFi protocols! For fiscal year 2021, the IRS Criminal Investigation Division seized $3.5 billion in cryptocurrency fraud cases. According to tax officials, 93% of the money they confiscated in 2021 came from cryptocurrency-related cases (Hollerith D. 2021).

Cryptocurrency is not anonymous, it is pseudonymous. Users' cryptocurrency balances and transaction histories are associated with unique addresses, are expressed as long strings of letters and numbers, are typically generated by a multi-address digital cryptocurrency wallet, and are easily viewable on public blockchains. Cryptocurrency transactions are more transparent than regular financial ones. Transaction records on the blockchain remain forever and can be viewed at any time, even years later. However, the real name of the person or organization conducting the transaction is not visible on the blockchain. In general, most cryptocurrency transactions are conducted through cryptocurrency exchanges and other Big Date financial services providers. In most jurisdictions, these services are regulated in the same way as regular financial institutions, and they are also required to conduct know-your-customer (KYC) checks on all users and report any suspicious activity.

Considering that many private companies attract bank loans, the auditor's report must reflect real assets and reserves, without which it is impossible to obtain a loan today There are many issues that

accountants may encounter in practice for which no IFRS® Accounting Standard currently exists; one example is cryptocurrencies. For example, as no IFRS Accounting Standard currently exists to explain how cryptocurrency should be accounted for, accountants have no alternative but to refer to existing IFRS Accounting Standards. Cryptocurrency is an intangible digital token that is recorded using a distributed ledger infrastructure, often referred to as a blockchain. These tokens provide various rights of use. For example, cryptocurrency is designed as a medium of exchange. Other digital tokens provide rights to the use other assets or services, or can represent ownership interests. These tokens are owned by an entity that owns the key that lets it create a new entry in the ledger. Access to the ledger allows the re-assignment of the ownership of the token. These tokens are not stored on an entity's IT system as the entity only stores the keys to the Blockchain (as opposed to the token itself). They represent specific amounts of digital resources which the entity has the right to control, and whose control can be reassigned to third parties. As there is so much judgement and uncertainty involved in the recognition and measurement of cryptocurrencies, a certain amount of disclosure is required to inform users in their economic decision-making. Presentation of Financial Statements, requires an entity to disclose judgements that its management has made regarding its accounting for holdings of assets, in this case cryptocurrencies, if those are part of the judgements that had the most significant effect on the amounts recognised in the financial statements. Events after the Reporting Period requires an entity to disclose any material non-adjusting events. This would include whether changes in the fair value of cryptocurrency after the reporting period are of such significance that non-disclosure could influence the economic decisions that users of financial statements make on the basis of the financial statements

A well-known audit company in the field of cryptoasset assessment, Lukka Serves, has proposed a whole set of risk management measures in this area, which can become the real basis for programs for Artificial Intelligence and the formation of regulatory procedures to ensure stability and tax collection for state budgets (Lukka Serves. 2024).

Traditional finance, while sometimes viewed as the antithesis of crypto, utilizes core principles and tools which the crypto industry can begin to institute to a higher degree in order to protect the market as a whole. Many crypto transactions and products call themselves one thing, but when the lawyers and auditors look in, it is shown that the substance is not clear, or does not match the naming or description.

In simple terms, experts should weigh in before the product goes to market. The form and substance should both match, and be made crystal clear. Classifications that look beyond marketing to the underlying characteristics and components of the products are important.

In many jurisdictions (EU, Canada, Mexico, Switzerland, South Korea, Japan, etc.), cryptocurrency platforms are required to register or license, submit reports to the regulator and strictly comply with AML/KYC rules. Latvia also adopted such a decision legislatively in June 2024 (LSM.lv.2024). However, inspections by Lukka Serves of leading crypto exchanges showed that most do not impose strict enough requirements on their clients and only a minority of trading platforms comply with the standards, and the majority of the standards turned out to be incomplete and opaque. And only a few sites have licenses from regulators in the USA, Japan and Hong Kong.

Stablecoins, typically pegged 1:1 to the U.S. dollar, other currencies, as well as precious metals and even other stablecoins, afford the efficiency, security, and transparency of cryptocurrency without exposure to volatility we see in other crypto markets. By giving anyone in the world with an internet connection access to the stability of the U.S. dollar, stablecoins are a crucial solution for residents of countries facing currency volatility, both for preserving savings and even facilitating commerce. Many are also intrigued by stablecoins' potential to increase financial inclusion, in particular, by providing a convenient store of value for the unbanked and underbanked. While major cryptocurrencies like Bitcoin and Ether tend to dominate the headlines and offer gains that stablecoins lack, stablecoins

have surpassed all other types of cryptocurrencies in usage, re presenting over half of all transaction volume in recent months.

The persistent growing prominence of stablecoins in overall transaction activity show the high levels of utility this asset class has achieved with crypto users. Stablecoins have played a pivotal role in the broader adoption of cryptocurrency for everyday transactions outside of trading.

The share of transactions in stablecoins since 2022, having experienced a fall in 2023 after the crisis of a number of banks and exchanges in the United States, but is still gradually growing in 2024, increasing its share from 30 to 50% in the volume of all transactions in cryptocurrency. (The Chainalysis. 2024).

Fiat money purchases for stablecoins increased from $15 billion to approximately $42 billion from March 2023 to April 2024, indicating that stablecoin assets are becoming global assets. (The Chainalysis. 2024).

This rise in popularity of these stablecoins has brought opportunities for decentralized finance (DeFi). In this system, smart contracts create a completely new paradigm of financial interactions between clients who do not trust each other, but at the same time have the ability to interact without intermediaries in the form of financial organizations. In this ecosystem, various agents operate for the exchange of smart contracts! The system has proven that transaction participants have full control over their funds!

DeFi networks are global in reach and operation, with no defined jurisdiction and geographical location for their operations, which in turn increases jurisdictional uncertainty and challenges enforcement. This further obstructs oversight and regulatory compliance of such networks, particularly given the speed and ease with which financial service providers are able to change locations in response to actions of authorities. Greater international policy collaboration and discussion can help overcome such challenges at the cross-border level. The possible instability of stablecoins and the transfer of these risks to the primary financial market, which we will repeat relies on the existing institutional structure of the monetary system and which is defined through the various settlement platforms that are being developed and implemented to expand the settlement processes jointly or separately by public and private digital currency. In this regard, the expansion of the role of central banks in the settlement system, the not yet clear use of cash or CBDC electronic tokens replacing them, the maintenance of a stable exchange rate between electronic and cash, in which processes private digital money and the Big Date multinationals themselves, which are constantly building up assets and influence – do not give hope for the stability of the monetary credit system of the state. The DeFi market is growing rapidly and attracting an increasing number of retail investors, exposing them to high risks. The increased interest and adoption of crypto assets by institutional investors and other traditional financial service providers is leading to increased interconnectedness between traditional, centralized finance (CeFi) and the DeFi system through convergence points in areas of maximum profit. Moreover, the growing use of stablecoins, tokenized and digital assets make the boundaries of the two systems more permeable and increases the risks of secondary effects on the traditional financial system and the real economy. Such risks are exacerbated by the recent price movements of major crypto assets (BTC, ETH) and the re-utilization of profits in the DeFi space. Digital multinationals are not constrained by the borders of the states where they are based. For example, if Meta (Facebook) needs Indian WhatsApp users to pay with stablecoins backed by Chinese CBDCs, who can stop it? Today, the three biggest features of DeFi are:

1. Banking services similar to traditional ones;
2. Providing P2P lending and borrowing platforms;
3. Creation of new financial instruments, such as decentralized crypto exchange services, tokenization platforms, derivatives and forecast markets.

The most important feature for DeFi developers is easy composability or interoperability (they also say easy money), when in a DeFi system you can benefit from any individual projects by creating various combinations of financial products. Considering that cross-border payments are available in this DeFi ecosystem, the system itself does not have a single source of data, there is a good data protection system and censorship-resistant transactions. A complete DeFi system cannot be censored or shut down by authorities and major corporations.

The increasing dependence of financial services on the development of FinTech technologies can lead to system failures. Another disruption to the global payment system could be caused by the rise of the cryptocurrency market, which eliminates the need for an intermediary and a centralized authority. Under these conditions, the state came up with the idea of forming its own cryptocurrency CBDC. A CBDC is a central bank liability and is described as a digital form of a country's sovereign currency, issued by it and backed by government credit. In this context, the issuance of a CBDC, although it may require enormous costs to develop supporting technologies, will reduce costs in the long term and contribute to financial inclusion. The fact is that one of the fundamental issues in the implementation of the digital currency of central banks, CBDC, indicates that there are unprecedented opportunities to control customer transactions, whose accounts are opened directly with the Central Bank and have the opportunity to control processes related to money laundering, which will naturally improve tax collection and create social protection for the population and form an inclusive economy.

The difference between a CBDC and the “digital money” that consumers use using cards or mobile applications is that the responsibility lies with the Central Bank, and not some commercial bank.

There are three known CBDC options: wholesale (token-based) and two types of retail (token- and account-based). The differences lie in the degree of availability and the underlying technology. Retail CBDC is an accessible digital currency that can be used for retail transactions and other purposes, while wholesale CBDC has access restrictions as it is intended for banks and other financial institutions and is used for digital settlement of wholesale transactions.

There are three main types of CBDC architectures for retail (Baltgailis, J., & Menshikov, V. 2023). In all of them, the Central Bank is the only institution that issues and redeems CBDC. Under the so-called indirect, or two-tier, architecture, the central bank issues CBDC to consumers through intermediaries, which are mostly commercial banks. In this case, consumer-owned CBDCs represent claims on the intermediary, i.e. the commercial bank. In the other two types, consumers have direct demands on the Central Bank. In the direct CBDC model, the Central Bank processes all payments in real time and keeps records of all retail balances. The hybrid CBDC model combines elements of direct and indirect solutions. Consumers have direct claims to the Central Bank, but intermediaries process payments in real time.

The Central Bank has two main options: either directly distribute the currency, or delegate it to specific intermediaries represented by commercial banks. In the first case, clients will have an account directly with the Central Bank, where you manage your money, in the second case, the client will have an account with a commercial bank, and his money with the Central Bank is regulated by the commercial bank. Both options carry risks and benefits.

A situation that reflects the competition between CBDC and private currencies is fundamentally important. After all, if private currencies, such as stablecoins, will conquer the sphere of transactions between clients and become the cheapest and fastest method of payments, without special control by regulatory authorities, then the stability of CBDC, the possibility of exchanging them for fiat “electronic money” and cash at a rate of 1:1 may be disrupted and confidence in central banks undermined. It is not for nothing that the governments of China and India have banned the circulation of private cryptocurrencies on their territory, and this was justified precisely by the stability of national CBDCs.

This path to monetization is particularly evident in the example of asset tokenization. In essence, from existing financial fiat and digital assets, real services and tangible production create monetary

assets, that is, the essence of these assets themselves is removed and transformed into a new monetary quality, endowing them with the ability to be actively traded on digital platforms without intermediaries and where Big Date will play the main role and benefit. McKinsey estimates that tokenized market capitalization by asset class could reach around 2 trillion dollars by 2030 (excluding cryptocurrencies and stablecoins). The pessimistic and optimistic scenarios range from about 1 trillion to about 4 trillion dollars, respectively. This estimate excludes stablecoins, including tokenized deposits, wholesale stablecoins, and central bank digital currencies (CBDCs) to avoid double counting (McKinsey, 2024). Asset management giant BlackRock has even bigger tokenization challenges. Tokenization remains a central pillar of BlackRock's digital asset strategy. By tokenizing funds, BlackRock aims to deliver significant benefits to investors, including the ability to issue and trade assets on the blockchain, enhance access to on-chain offerings, enable instant and transparent settlements, and facilitate seamless transfers between platforms. The company has set an ambitious goal of tokenizing 10 trillion dollars worth of assets in partnership (Forbes. 2024).

Tokenization of Real-World Assets (RWA) involves converting rights to various assets—ranging from bonds and stocks to real estate and cultural properties—into blockchain-based digital tokens. This innovation promises to enhance liquidity, transparency, and accessibility, democratizing asset ownership by leveraging modern technologies (Forbes, 2024).

Blockchain technology plays a pivotal role in these digital transformations, acting as a secure and immutable ledger. It ensures that data is stored and recorded without the possibility of unauthorized changes, copying, or deletion. As a digital "book of trust," blockchain serves as a bridge between the physical and digital worlds. Through distributed ledger technologies, trust and transparency are redefined, allowing objects or rights from the physical world to be recorded digitally via unique identifiers. Tokenization imbues these objects with new properties that can be utilized in economic activities.

In a digital age where trust is paramount, several elements are critical for ensuring confidence in the digital environment: trust in content, identity, ownership, authenticity, and truth. Tokens will play a foundational role, representing physical assets in the digital realm while expanding their functional capabilities. Tokens will encapsulate identity and value within a digital protocol.

Blockchain, as a modern accounting system, differs from traditional systems in its approach to recording and managing data. Unlike classical systems, blockchain focuses on accounting for objects in the form of tokens, which are digital representations tied to distributed ledger technology. This system leverages advanced encryption, an open protocol, distributed information storage, and the ability to transfer digital data directly between addresses without intermediaries. These features ensure reliability, transparency, and efficiency in transactions involving tokens, setting blockchain apart as a revolutionary technological solution for the digital economy.

The purpose of tokenization of backed assets is to create a more accessible and liquid way of investing in these assets. Due to tokenization, assets are divided into small shares represented by digital tokens, allowing investors to buy these shares at a lower cost. Tokenized assets pave the way for a much easier process of trading and transferring ownership since tokens can be easily transferred and traded on digital platforms. Proper oversight and supervision will be a prerequisite for this endeavour. In embracing evolution and change, central banks and the private sector should follow key guiding principles to ensure that the monetary system harnesses innovation for the public interest (BIS, 2023):

– firstly, the tried and tested division of roles between the public and private sector in the two-tiered system remains the cornerstone;

– the second principle is upholding a competitive level playing field that promotes innovation and financial inclusion;

– thirdly, the future monetary system needs to meet the highest standards of data security and privacy, while ensuring system integrity by guarding against illicit activity such as money laundering, financing of terrorism and fraud.

The results and discussion: In general, any entrepreneur should start working in combination on the CeFi and Defi money markets now. The problem is that with the advent of state money in the form of CBDC, this money will be issued only by central banks and can only be operated by opening accounts with the Central Bank. Therefore, having presented in Figure 2, the maximum possible scheme of the future system of monetary settlements, we are ready to discuss the following points:

1. When opening an account with the Central Bank, all monetary transactions of clients will be under the control of the state, including tax authorities. This will certainly complicate the work of clients, as they will have to constantly respond to enquiries from state authorities on possible money laundering operations and other law enforcement issues. At the same time, the problem of CBDC issuance technologies being considered for certain terms, after which the money of these particular funds ceases to be a payment mechanism, which may cause problems for the company with financing and mutual settlements, may cause even greater complexity (Bank of Canada. 2021). The ideas with temporary money were actively promoted at the beginning of the last century and this mechanism can be actively used in the fight against inflation (Gesell, S. 1918).

2. Working with fiat money can be complicated by the government's abandonment of cash. Sweden's active attempts to eliminate cash from circulation have failed so far, as more than a million people in Sweden are not yet ready, primarily for technical reasons, to switch to electronic money (Barrons. 2024). A number of countries have passed constitutional laws prohibiting public authorities from abandoning cash (Manuel A. Bautista-González. 2022, Domin M. 2023). However, fiat money accounts will be settled through commercial banks for as long as the two-tier banking system shown in Figure 2 is in place in a given country, but it is assumed that with the transition to digital currencies it is possible for each country to form a one-tier banking system in which commercial banks will no longer exist as intermediaries, so their owners are currently trying to switch to FinTech technologies to ensure that they can enter a more modern type of monetary relationship.

3. If companies move to a combined level of both CeFi and DeFi settlement, Artificial Intelligence (AI) systems will have to be set up and operated for deeper analytics, and given the complicated nature of obtaining audit opinions on balance sheets that include private digital funds, companies must be prepared to provide extensive information on the handling of private digital currencies, the principles of earning and using these currencies, otherwise they will run into problems with tax and other governmental authorities

4. Central Banks claim that fiat and digital state money will be exchanged at a 1:1 exchange rate in settlements. But the settlement systems of private and public banks may differ in terms of speed, fees and related services. And this is already a competitive pressure on the process of currency exchange and there are no clear decisions on this issue provided by state banks, how the stability of the state currency will be solved. To take these risks into account, businesses should follow the advice of renowned risk expert Nassim Taleb, who warned that complex systems survive through reserves and redundancy rather than through loans and optimization (Taleb N.N. 2007).

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