
Innovations in the electronic payment system

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The article studies a new, insufficiently explored aspect of innovations in the field of the Russian and international payment system. Innovative electronic forms of “escorting” the cash flows in the national and global economy have replaced previously used “paper payment orders”, request-orders, payments by checks, offsetting of claims, letters of credit, etc. Innovations in the payment system are often implemented faster than legislative rules regulating them are converted. Thus, the Federal Law № 161 “On the national payment system” was adopted only in 2011, and it is constantly improving (article 9), but does not cover dynamic changes. This also concerns the use of such an invention of modern IT-technologies, as virtual currency BitCoin, Litecoin, etc. Currently they attract attention, cause practical interest and increase the range of their use as a tool in the national payment areas of countries and in the international electronic payments. At the same time, the virtual currency is an unusual innovative tool that has both positive and negative potential application. According to the authors, virtual instruments, electronic digital methods “supporting” cross-border financial flows are an objective phenomenon in the age of IT-technologies and their features, effects and legal rules of application are to be investigated by corresponding allied sciences.

Keywords: innovation, virtual currency, legislation, price, digital currency, computer power, exchange rate, payment system, coding, integrating computer users, hash Code, transaction, unit of information, coin, BitCoin (BTC), Litecoin (LTC).

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