

УНИВЕРСИТЕТ ЗА НАЦИОНАЛНО И СВЕТОВНО СТОПАНСТВО – БЪЛГАРИЯ
ФИНАНСОВО-СЧЕТОВОДЕН ФАКУЛТЕТ
ВИСШЕ УЧИЛИЩЕ ПО ЗАСТРАХОВАНЕ И ФИНАНСИ – БЪЛГАРИЯ
ЛУЦКИЙ НАЦИОНАЛЬНЫЙ ТЕХНИЧЕСКИЙ УНИВЕРСИТЕТ – УКРАИНА
ПОЛТАВСКИЙ УНИВЕРСИТЕТ ЭКОНОМИКИ И ТОРГОВЛИ – УКРАИНА
ФАКУЛТЕТ ПО ИКОНОМИКА НА УНИВЕРСИТЕТА НА ГР. СПЛИТ – Р ХЪРВАТСКА
ДЕПАРТАМЕНТ ПО МЕНИДЖМЪНТ НА УНИВЕРСИТЕТА НА ГР. БОЛОНЯ – ИТАЛИЯ
ТЕХНОЛОГИЧЕН УНИВЕРСИТЕТ НА ГР. ЛОДЗК – ПОЛША

ИКОНОМИКАТА НА БЪЛГАРИЯ И ЕВРОПЕЙСКИЯ СЪЮЗ: ФИНАНСИ, СЧЕТОВОДСТВО, ФИНАНСОВ КОНТРОЛ

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СЪДЪРЖАНИЕ

ФИНАНСОВО ПОСРЕДНИЧЕСТВО И ФИНАНСОВИ ПАЗАРИ, ФИНАНСОВ МЕНИДЖМЪНТ, ФИСКАЛНА ПОЛИТИКА.....	7
ВЪЗМОЖНОСТИ ЗА ОЦЕНЯВАНЕ НА СОЦИАЛНО- ИКОНОМИЧЕСКОТО СЪСТОЯНИЕ НА ДЪРЖАВИТЕ ОТ ЕВРОПЕЙСКИЯ СЪЮЗ <i>проф. Методи Христов.....</i>	9
МЕХАНИЗЪМ ЗА ПРЕДУПРЕЖДЕНИЕ НА МАКРОИКОНО- МИЧЕСКИ ДИСБАЛАНСИ В ЕС – КОНЦЕПТУАЛНА РАМКА И ЛИТЕРАТУРЕН ПРЕГЛЕД ПО ПРОБЛЕМА ЗА ФИНАНСОВАТА ДИСЦИПЛИНА И МАКРОИКОНОМИЧЕСКИТЕ ДИСБАЛАНСИ В ЕС <i>проф. д-р Силвия Трифонова, хон. ас. д-р Валя Василева</i>	34
ИЗМЕРЕНИЯ НА НЕРАВЕНСТВОТО В РАЗПРЕДЕЛЕНИЕТО НА ДОХОДА В СТРАНИТЕ ОТ БАЛКАНСКИЯ РЕГИОН <i>доц. д-р Пресияна Ненкова.....</i>	64
ФАЗАТА НА ИЗПЛАЩАНЕ ПРИ УНИВЕРСАЛНИТЕ ПЕНСИОННИ ФОНДОВЕ В БЪЛГАРИЯ <i>доц. д-р Станислав Димитров</i>	86
БАНКОВОТО КРЕДИТИРАНЕ В БЪЛГАРИЯ ОТ ГЛОБАЛНАТА ФИНАНСОВА КРИЗА ДО COVID-19 КРИЗАТА <i>доц. д-р Гергана Михайлова-Борисова</i>	104
ВЛИЯНИЕ НА НЯКОИ НЕТРАДИЦИОННИ ИЗТОЧНИЦИ НА ДЪЛГОСРОЧНО ФИНАНСИРАНЕ ПРИ ОЦЕНКА НА ПАЗАРНАТА СТОЙНОСТ НА НЕПУБЛИЧНИ КОМПАНИИ В РЕАЛНИЯ БИЗНЕС <i>доц. д-р Евгени Райков.....</i>	119
АНАЛИЗ НА ВЪЗВРАЩАЕМОСТТА В АВТОМОБИЛНИЯ СЕКТОР В БЪЛГАРИЯ ЗА ПЕРИОДА 2017-2020 г. <i>гл.ас. д-р Иван Костов.....</i>	137
РЕАКЦИЯ НА ЕВРОПЕЙСКАТА ЦЕНТРАЛНА БАНКА НА КРИЗАТА, ПРИЧИНЕНА ОТ COVID-19 <i>гл. ас. д-р Аглика Кънева</i>	157
КООРДИНАЦИЯ МЕЖДУ ФИСКАЛНАТА И ПАРИЧНАТА ПОЛИТИКА В УСЛОВИЯТА НА КОВИД-19 КРИЗАТА <i>гл. ас. д-р Вениамин Тодоров.....</i>	173

ИНВЕСТИЦИОННО ПОСРЕДНИЧЕСТВО НА ВАЛУТНИ ПАЗАРИ – СИГУРНОСТ, ОГРАНИЧЕНИЯ, РАЗВИТИЕ <i>д-р Пламен Иванов</i>	193
СЧЕТОВОДНА ПОЛИТИКА, АНАЛИЗ И СТАНДАРТИЗАЦИЯ	209
ЗАКОНОМЕРНОСТИ И ПРОБЛЕМИ НА СЪВРЕМЕННАТА СЧЕТОВОДНА НОРМАТИВНА УРЕДБА НА Р БЪЛГАРИЯ <i>проф. д-р Румяна Пожаревска, проф. д-р Снежана Башева</i>	211
СЧЕТОВОДНИ АСПЕКТИ ПРИ ПРИЗНАВАНЕТО И ОЦЕНЯВАНЕТО НА ПУБЛИЧНАТА ИНФРАСТРУКТУРА <i>проф. д-р Даниела Фесчиян, гл. ас. д-р Радка Андасарова</i>	236
ПРЕДСТАВЯНЕ НА БИЗНЕС МОДЕЛА В ИНТЕГРИРАНИЯ ОТЧЕТ – АНАЛИЗ НА ПРОМЕНИТЕ ОТ 2021 г. <i>проф. д-р Али Вейсел</i>	248
ЗА НЯКОИ ОСОБЕНОСТИ ПРИ ТЕКУЩОТО СЧЕТОВОДНО ОТЧИТАНЕ НА ДЪЛГОВИ ФИНАНСОВИ ИНСТРУМЕНТИ КАТО ИНВЕСТИЦИОННИ НОСИТЕЛИ <i>проф. д-р Атанас Атанасов</i>	254
РЕТРОСПЕКЦИЯ НА МЕЖДУНАРОДНИТЕ СТАНДАРТИ ЗА ФИНАНСОВО ОТЧИТАНЕ И ПРИЛАГАНЕТО ИМ В БЪЛГАРИЯ <i>доц. д-р Камелия Савова</i>	268
АНАЛИТИЧНИ АСПЕКТИ НА ВНОСА И ИЗНОСА НА СТОКИ И ПОДХОДИ ЗА УСЪВЪРШЕНСТВАНЕ НА СЧЕТОВОДНО- ИНФОРМАЦИОННОТО ИМ ОСИГУРЯВАНЕ В СЪВРЕМЕННИТЕ УСЛОВИЯ <i>доц. д-р Диана Петрова</i>	285
СТРАТЕГИЯ ЗА РАЗВИТИЕТО НА ФИНАНСОВО- СТОПАНСКИЯ АНАЛИЗ <i>доц. д-р Росица Иванова</i>	300
АКТУАЛНИ ПРОБЛЕМИ НА АНАЛИЗА НА ЛИКВИДНОСТТА НА ПЕНСИОННИТЕ ФОНДОВЕ <i>доц. д-р Мая Начкова</i>	321
„ТЕОРИЯ НА ОГРАНИЧЕНИЯТА” – ПРЕДИЗВИКАТЕЛСТВО ПРЕД УПРАВЛЕНСКОТО СЧЕТОВОДСТВО <i>доц. д-р Теодора Рупска</i>	336
РОЛЯ НА СЧЕТОВОДНИЯ АНАЛИЗ В УПРАВЛЕНИЕТО НА БАНКИТЕ <i>доц. д-р Венцислав Вечев</i>	345

ПРЕДИЗВИКАТЕЛСТВА ПРЕД СЧЕТОВОДСТВОТО В УСЛОВИЯТА НА COVID-19 <i>гл. ас. д-р Илиян Христов</i>	355
КАЙЗЕН КОНЦЕПЦИЯТА КАТО ОСНОВА ЗА СЪВРЕМЕННА БЮДЖЕТНА МЕТОДИКА <i>д-р Джеймс Йоловски</i>	372
ЕФЕКТИ НА РЕГУЛИРАНЕТО И НОРМАТИВНОТО РЕГЛАМЕНТИРАНЕ НА ЗАСТРАХОВАТЕЛНАТА ДЕЙНОСТ ВЪРХУ СЧЕТОВОДНАТА СИСТЕМА <i>Надя Котева, докторант</i>	387
СИСТЕМИ ЗА УПРАВЛЕНСКИ КОНТРОЛ, ОДИТ, ДАНЪЧЕН КОНТРОЛ	405
ЗА НЕОБХОДИМОСТТА ОТ РАЗШИРЯВАНЕ НА ПРЕДМЕТА, ПРАВОМОЩИЯТА И РОЛЯТА НА ПРЕЗИДЕНТА В СИСТЕМАТА НА ДЪРЖАВНО УПРАВЛЕНИЕ В РЕПУБЛИКА БЪЛГАРИЯ <i>проф. д-р Емил Асенов</i>	407
ПРОБЛЕМИ НА ВРЪЗКАТА „СЧЕТОВОДНО ОТЧИТАНЕ – ДАНЪЧНО ОБЛАГАНЕ” В КОНТЕКСТА НА МСФО 16 ЛИЗИНГ <i>доц. д-р Даниела Петрова</i>	432
ДОКЛАДВАНЕ НА НЕФИНАНСОВА ИНФОРМАЦИЯ – ПРЕДЛОЖЕНИЯ НА ЕК ЗА ПРОМЯНА И ВЪЗМОЖНИ ПРОБЛЕМИ НА ТРАНСПОНИРАНЕТО НА ДИРЕКТИВАТА В Р БЪЛГАРИЯ <i>гл.ас д-р Явор Башев</i>	454
AUDIT OF CRYPTOCURRENCY TRANSACTIONS <i>Zhurakovska, Iryna Volodymyrivna</i>	462

AUDIT OF CRYPTOCURRENCY TRANSACTIONS

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Аннотация. Криптовалюта с каждым годом активнее занимает позиции на мировом финансовом рынке, предлагая пользователям более удобные и дешёвые условия расчетов. Кроме этого, она позволяет получать финансовые доходы, что делает ее все более конкурентоспособной на рынке электронных денег. За последнее десятилетие именно криптовалюта обеспечила наибольший прирост стоимости активов и количество сервисов для населения и бизнеса. Соответственно, и учет, и аудит обязаны отвечать вызовам современной экономики. Использование криптовалюты в первую очередь влияет на выбор процедур аудита. Так как наряду с традиционными аудиторскими процедурами важно применять новые методы для уменьшения рисков недостоверной оценки валюты и выявления возможного мошенничества. Процедуры наряду с подтверждением показателей отчетности должны обеспечить ответственность бизнеса перед обществом за правдивость операций. Хотя это больше похоже на кибербезопасность, ее оценка тоже должна составлять одну из основных частей процесса аудита с привлечением экспертов.

В нашем исследовании обобщено теорию и практику аудита операций с криптовалютой, проанализированы основные процедуры и предложена собственная последовательность аудита в соответствии с Международными стандартами контроля качества, аудита, обзорных проверок, прочих заданий

Аудиторы не оценивают состояние кибербезопасности, однако используют информацию, правдивость которой связана с рисками несанкционированного доступа к ИТ-системам и данным. Поэтому для криптовалюты состояние и оценка ИТ системы предприятия имеет прямое влияние на показатели финансовых отчетов.

Ключевые слова: криптовалюта, аудит, аудиторские процедуры, учет

Abstract. Every year, the cryptocurrency is more active in the global financial market, offering users more convenient and cheaper terms of payment. In addition, it allows you to receive financial income, makes it more and more competitive in the electronic money market. Over the past decade, it is cryptocurrency that has provided the largest

increase in the value of assets and the number of services for the population and business. Accordingly, both accounting and auditing are obliged to meet the challenges of the modern economy. The use of cryptocurrency primarily influences the choice of audit procedures. Since, along with traditional audit procedures, it is important to apply new methods to reduce the risks of inaccurate currency valuation and identify possible fraud. The procedures, along with the validation of reporting figures, should ensure that the business is held accountable to the public for the veracity of transactions. While this is more like cybersecurity, its assessment should also be a major part of the expert audit process.

Our study summarized the theory and practice of auditing cryptocurrency transactions, analyzed the main procedures and proposed our own audit sequence in accordance with the International Standards for Quality Control, Auditing, Reviews, and other assignments.

Auditors do not assess the state of cybersecurity, however, they use information, the veracity of which is associated with the risks of unauthorized access to IT systems and data. Therefore, for a cryptocurrency, the state and assessment of the IT system of an enterprise has a direct impact on the indicators of financial statements.

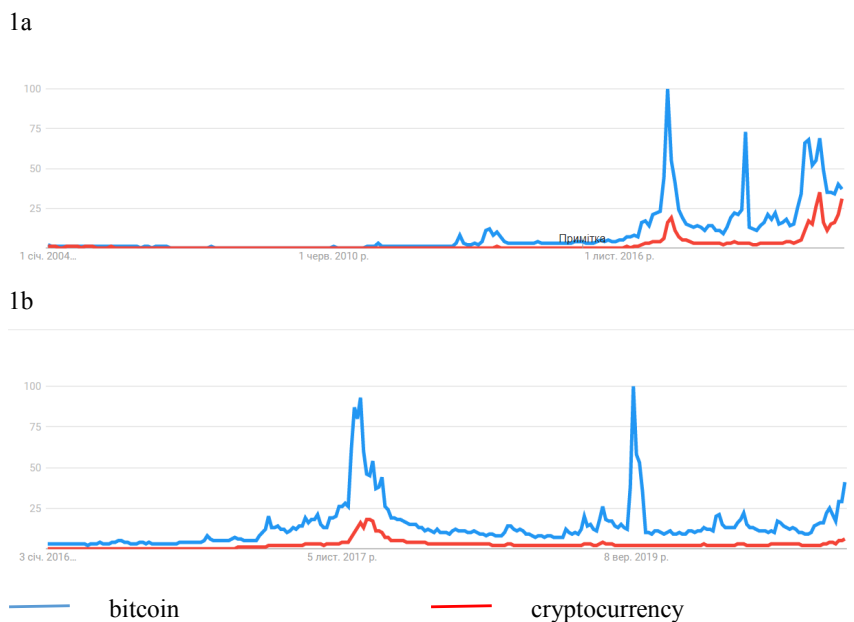
Keywords: cryptocurrency, audit, audit procedures, accounting

Introduction

Cryptocurrency is a new object of accounting and auditing research. Cryptocurrency originated from innovations in the storage and transmission of data, which is known as blockchain technology. The development of the cryptocurrency was aimed at creating a secure secured ability to conduct transactions and payments. However, for the majority of consumers, cryptocurrency has not been associated with a payment service for a long time. Investors expect to make a lot of money out of cryptocurrency when they invest in buying it.

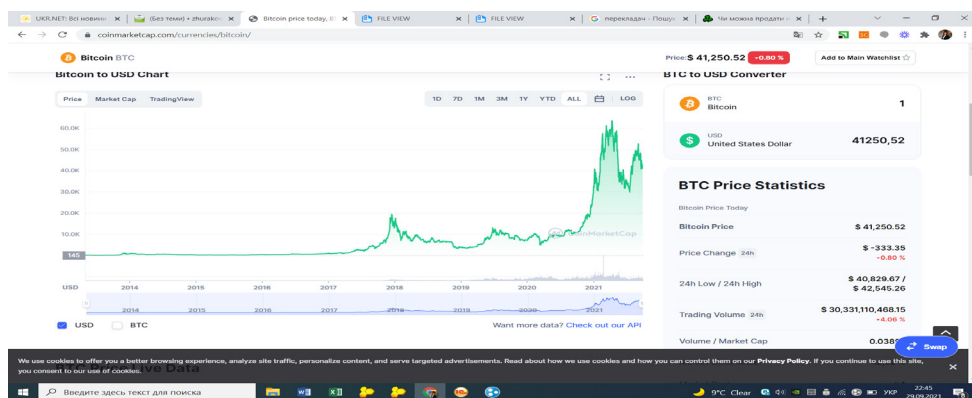
According to google trend, interest in bitcoin and cryptocurrency in the world grew at a rapid pace between 2016 and 2020. The analysis was made for search queries in Google. Figure 1 shows diagrams of the growth of requests in the period 2004-2020 (1a) and 2016 - 2021 (1b).

Fig. 1. Dynamics of requests for bitcoin and cryptocurrency in Google for 2004-2020 and 2016-2021



The financial services market praised the benefits of cryptocurrency, and so did consumers, since the dynamics of value since 2014 indicate a significant increase in value, although not entirely stable. In fig. 2 shows the dynamics of growth in the value of currencies since 2014.

Fig. 2. Cryptocurrency rate according to <https://coinmarketcap.com/currencies/bitcoin/>



Ukraine is in the TOP-10 countries in the world in terms of the number of Bitcoin users. However, it was only on September 8, 2021 that the Law of Ukraine «On Virtual Assets» № 3637 was adopted, which recognized the cryptocurrency as a «virtual asset». «A virtual asset is an intangible good that is an object of civil rights, has a value and is expressed by a set of data in electronic form» [1]. However, cryptocurrency is neither a means of payment on the territory of Ukraine, nor an exchange. Licensing is being introduced for companies providing translation, exchange, purchase and sale services. There is no infrastructure for enacting the law. So far, there is only the concept of «virtual assets».

The interest in cryptocurrency is growing and more and more individuals and legal entities of Ukraine own it, which means they expect protection of their interests from the state. In our research, we analyze the possibilities of controlling cryptocurrency transactions using audit in Ukraine. At the same time, the main focus will be on the audit of financial statements, which, according to the law, are subject to mandatory verification by auditors.

We pay attention specifically to the audit, which can become a «watchdog» in operations with cryptocurrency to protect the interests of investors, business owners, identify and report risks and contradictions.

The objectives of the research are: to analyze scientific developments in the audit of cryptocurrency and to summarize proposals for the use of audit procedures when checking the financial statements of Ukrainian enterprises in terms of transactions with cryptocurrency.

Discussion of relevant literature

Despite the fact that cryptocurrency has emerged relatively recently, a sufficient number of foreign and Ukrainian researchers have been studying it. Mamumenko M.S. [2] and Zhmai A.[2]. The disclosed the use of cryptocurrency in a modern market economy in Ukraine, focusing on its advantages and disadvantages. Mandrik V.A. [3], Moroz V.P.[3] investigated the legislative regulation of the circulation of cryptocurrencies in Ukraine, in particular, the NBU's opinion on this aspect and answered the question why permission to issue cryptocurrencies is not yet possible in Ukraine. Mazur V.I.[4] and Ivankevich A.V. [4] and other identified the features of the use of cryptocurrency in the world and in Ukraine etc.

Mircea Constantin Scheau [5], Simona Liliana Crăciunescu [5], Iulia Brici [5], Monica Violeta Achim [5], Yilmaz, K. N. [6], Hazar, B. H. [6] and others have studied cryptocurrency in relation to foreign scientists. Andrew Hartley [7] in his work spoke about the opinions and research of the Big Four (the four largest audit firms in the world). An extremely unusual and interesting study of the level of deepening and classification of cryptocurrency and tax transactions in Kenya was carried out by Nelly Mirity [8] and Marion Nekesa [8]. Feras Shehada [9]

and Mohanad Shehada [9] investigated hypotheses to explain the problem facing IFRS for accounting for cryptocurrencies.

Explanation of the method

The research is based on the practice of the audit companies of the «big four» in those countries that legalized the use of cryptocurrency in the earlier periods from 2006 to 2020. In Ukraine, there is no such experience yet, therefore, the study used the results of disclosing the cryptocurrencies of the countries of America, Europe, Asia in the reporting in accordance with IFRS and GAAP.

The source of information for the factual data were analytical reports, articles by the experts of the audit companies posted on the official websites of the companies. The theoretical developments of scientists were analyzed for the possibility of adapting the research results in accordance with the legislation of Ukraine. In Ukraine, IFRS has been implemented at the legislative level, therefore, the main emphasis was placed on the experience of countries in which IFRS has been implemented

Description of research results

Back in 2014, the National Bank of Ukraine (NBU) published a letter on the legality of using the virtual currency bitcoin in Ukraine, in which it proposed treating bitcoin as a monetary surrogate that has no real value. He also noted that the use of a «monetary surrogate» as a means of payment is prohibited, since it is contrary to the legislation of Ukraine. However, in 2018, the letter was deemed irrelevant. This decision was supported by a large number of people, as it indicated a positive shift in the consciousness of the NBU leadership regarding the understanding of the nature of cryptocurrencies.

Today Ukraine has a huge potential in the field of cryptocurrencies. There are released their own cryptocurrency called Karbowanec. It was launched on May 30, 2016 and is showing pretty good results. The authoritative publication about cryptocurrencies BitcoinNews - claims that Karbowanec runs on the CryptoNote protocol and is one of the few world currencies that allows completely anonymous and untraceable transactions.

By starting to use new digital monetary mechanisms such as cryptocurrencies, businesses are realizing that these transactions carry financial risks. And for users of financial statements of enterprises that own cryptocurrencies, the opinion of auditors regarding the indicators in it can become decisive when making investment decisions.

What risks need to be considered during the audit? Firstly, the cryptocurrency has a changing value, the dynamics of the value is close to fluctuations in the

prices of traditional financial assets. Secondly, the value of the cryptocurrency is not tied to the bank, most types of cryptocurrency are decentralized. This means that currency transactions do not depend on banks, government agencies. Thirdly, transactions can be anonymous, because, unlike classical electronic money, it is impossible to obtain information about the owner of a cryptocurrency wallet. Only the wallet number and limited data on the amount on the account are available. Fourth, cryptocurrency accounting is unregulated. The Big Four audit firms PricewaterhouseCoopers (PwC), Ernst & Young (EY), Deloitte and Klynveld Peat Marwick Goerdeler (KPMG) provide the following guidelines for accounting for cryptocurrencies

Table 1. Cryptocurrency accounting proposals

PwC	PwC believes that the classification of „intangibles” is the best option for cryptocurrency. According to them, ”cryptocurrency is not cash, currency or financial asset; most likely, it should be accounted for as an indefinitely durable intangible asset
EY	According to EY, the cryptocurrency is so new and technically advanced that the classification should be left on a case-by-case basis. EY does not express an opinion of its own, but only relies on guidance from other regulatory agencies outside of the United States.
Deloitte	According to Deloitte, companies must report cryptocurrency based on their intent. For example, if you mine a cryptocurrency with the full intention of selling it for a profit later, it looks like stocks
KPMG	According to KPMG, cryptocurrency is generally an intangible asset. But the only way to classify cryptocurrency as inventory is to hold it for sale during business as usual.

Source: compiled according to [1].

Therefore, depending on the cryptocurrency, its type, various accounting options are possible, which must be taken into account and verified by the auditor.

In accordance with the requirements of the International Standards on Auditing, to audit cryptocurrency transactions, it is necessary to clearly understand the purpose of the audit. In our study, we focus on the methodology for auditing cryptocurrency in accordance with ISA 200 «Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing», which is the expression by the auditor of an independent professional opinion regarding the correctness of the reflection of information about cryptocurrency in the company’s statements.

Based on the goal, the main objectives of the audit of cryptocurrency are:
1) control over compliance with the current legislation on transactions with

cryptocurrency; 2) checking the security of operations with cryptocurrency (email, access to electronic wallets); 3) verification of the correctness of the recognition of the cryptocurrency, its assessment and revaluation; 4) checking the actual availability of cryptocurrency;

In table 1, we have summarized the main objects of cryptocurrency's audit

Table 1. The main objects of cryptocurrency's audit

Object	Object essence
Transactions with cryptocurrency	In Ukraine, it is allowed to buy and sell cryptocurrency. Therefore, it is necessary to study the legality of operations, their reality
Digital Wallets	Each digital wallet has a unique wallet identifier (ID), which is a string of 36 letters and numbers similar to the user's name. In addition to the type of cryptocurrency, they are recorded for each digital wallet. It is necessary to check with the help of access codes whether these wallets really belong to the company, registered to a legal entity, protected email address, etc.
Accounting policy	Accounting for cryptocurrencies in different countries is carried out as part of «intangible assets», «securities». Therefore, the analysis of accounting policies will allow you to determine the object in the accounting

The objects of cryptocurrency audit are transactions with cryptocurrency, digital wallets of various types, the accounting policy of the company. Guided by the ISA standards, the following audit procedures can be determined that must be applied when auditing cryptocurrency:

- Confirm registration of bitcoin wallets to a legal entity (company email).
- Verification of the control system of wallet access has (who owns the data on the wallet identifier, password, access to a registered letter, password recovery, transaction authorization, etc.).
- Verification of registration confirmation on bitcoin or cryptocurrency storage sites or exchange platform.
- Verification of ownership of cryptocurrency for a certain period. You can get a screenshot of the wallet ID printing for several different dates.
- Confirmation of control over the digital wallet. This can be done by the presence of an auditor during the minimal transaction.

Some of these procedures require IT professional knowledge, namely data and information protection. Therefore, in operations with cryptocurrency, the requirements of ISA 620 «Using the work of an auditor's expert» are used. At the same time, the auditor must agree in writing the main tasks of the expert in assessing data protection systems, information, access to electronic wallets.

So auditing a cryptocurrency is not an easy process, as the object is not clearly defined. The legal recognition of a cryptocurrency as a virtual asset provides for its accounting both as part of intangible assets and securities. Auditors should consider the level of information security when assessing audit risk. Since there is a high risk of unauthorized access to IT systems and data related to cryptocurrency, there is a significant risk of miscalculation of value.

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