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Digital Investment Toolkit: Improving the Conceptual Framework

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ABSTRACT

The article develops the issues of application in investment practice of a number of official terms related to the turnover of digital financial assets as a **subject of research**. Their economic and legal content in the focus of the **research objective** is achieved by solving scientific **tasks** – determining the functional purpose of monetary claims as one of the types of digital financial assets and critically evaluating the relevant conceptual apparatus available in the current regulatory framework. Combination of general scientific, private scientific and special methods of cognition is used on the **methodological basis** of materialistic positivism. The **doctrinal sources** were the relevant scientific works of domestic and foreign authors, the materials of the **official statistics** of the Bank of Russia, credit institutions, professional participants in the financial market, specialized companies-operators as of Q1 2025 were used as a statistical base. As a **result**, an empirical study of investment transactions made it possible to reveal the investment and economic content of digital financial assets in terms of their first variety – monetary claims. The **conclusions** were substantiated that the current regulatory provisions of Federal Law No. 259-FZ dated 31.07.2020 require adjustments in terms of clarification of both individual definitions and interpretations of a number of provisions concerning the conceptual apparatus. Based on the identification of the economic and legal nature and interpretation of type elements of the investment toolkit of digital financial assets, the authors propose relevant recommendations.

Keywords: digital financial assets; monetary requirements; digital bonds; investment technology

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INTRODUCTION

The classic methods of financial support for business activity, such as debt (bonds, promissory notes) and equity (shares, participation interests) financing, still prevail. At the same time, it is natural and expected that in the digital economy of modern Russia, these methods will be modernized and digitized. Along with this, an integral element of this modernization is the all-pervasive information and telecommunications network "Internet", the use of which undoubtedly reduces transaction costs, increases the speed, convenience, and security of operations.

Digital investment tools as a financial technique for investing capital and financing entrepreneurial projects through Internet communications are becoming a notable practice of economic relations. Thus, the

Federal Law 'On Digital Financial Assets, Digital Currency and on Amendments to Certain Legislative Acts of the Russian Federation' dated 31.07.2020 No. 259-FZ (Federal Law dated 31.07.2020 No. 259-FZ)¹ came into force in 2021. Although the volume of transactions with digital financial assets in comparison with the exchange turnover of equity securities looks very modest, this investment technology is developing, further scientific development and improvement of its conceptual apparatus seem relevant.

The economic and legal nature of digital financial assets is expressed by the normatively

¹ Federal Law "On Digital Financial Assets, Digital Currency and Amendments to Certain Legislative Acts of the Russian Federation" dated July 31, 2020 No. 259-FZ. Collection of Legislation of the Russian Federation. 2020. No. 31 (Part I). Art. 5018.

regulated information technology of remote application of digital ways of fixing transactions and simultaneously four virtual constructions for remote investment and financial interaction of investment recipients and investors. As investment tools, digital financial assets are crypto-secured computer data accessible via Internet communications only to authorized users. Being simultaneously objects of investment, they, as legally significant equivalents, mediate four digital images of economic relations between the investor and the recipient of the investment (issuer): a liquid claim is a bearer obligation that allows for fragmentation; the equivalent of a classic equity security (a share of a non-public joint-stock company, a bond, an issuer's option, a Russian depositary receipt) with a fractional face value; a digital version of a share of a non-public joint-stock company that is created, exists, and is terminated in an information system; the equivalent of a classic depositary receipt with a variable number of equity securities received.

As a subject of research, the authors develop issues of applying a number of legitimate terms related to the turnover of digital financial assets in investment practice. The identification of their economic and legal content in the focus of the research goal is achieved by solving scientific problems — determining the functional purpose of monetary claims as one of the types of digital financial assets and critically evaluating the relevant conceptual framework available in the current regulatory framework. On the methodological basis of materialistic positivism, general scientific, private scientific and special methods of cognition are used in combination. The doctrinal sources were the relevant scientific works of domestic and foreign authors, and the materials of official statistics of the Bank of Russia, credit institutions, professional financial market participants, and specialized companies-operators as of the first quarter of 2025 were used as an empirical base.

LITERATURE REVIEW

The economic and legal nature and functionality of monetary claims as part of digital financial asset varieties are presented for the first time at the level of a research article, although scientists are continuously investigating many aspects of investment relations. The activation of investment dynamics is a determining factor of the new growth model of the Russian economy [1]. E.A. Vasin correctly notes that when evaluating development projects, it is necessary to take into account whether the investment direction corresponds to the adopted long-term economic development strategy of the country [2]. Thus, N. G. Ivanova defines the key role of long-term investments in ensuring stable economic growth and job creation, and attaches great importance to creating basic conditions favorable for long-term investments, including investments in infrastructure, small and medium-sized enterprises [3]. In the coming years, the most important requirement for economic dynamics is an increase in living standards with an outstripping increase in investments in fixed assets [4].

Currently, the development of the Russian financial market is one of the most important strategic tasks of the country's leadership [5]. As is known, financial markets contribute to economic growth [6, p. 14], but limited sources of financing for Russian companies hinder the development of their business and act as one of the important factors slowing down the national economy [7, p. 97]. We agree with the extensive involvement of the Bank of Russia's resources in the formation of investment funds, which was discussed by V. V. Maslennikov and M. R. Pinskaya [8, p. 36].

Y. M. Mirkin and others came to the conclusion that the “young” Russian stock market is developing today due to the influx of young investors, those who are receptive to everything new, despite the risks [9]. At the same time, financial innovations not only serve progress, but also act as important sources of instability and instability of both

finance and the economy as a whole [10]. At the present stage of development, a relevant part of financial resources is attracted through the issue of securities [11]. We agree that conservative investors who are not ready for risks can use federal loan bonds. Investors who are willing to take risks and expect higher returns can invest in stocks and corporate bonds [12, p. 35]. In this regard, of practical interest is the conclusion of N.V. Popova that at fixed values of the main parameters of the bond with increasing frequency of coupon payments the sequence of duration values is decreasing [13]. And also her conclusion that the yield to maturity determined by the method of nominal interest rate in studies can lead to incorrect results, unlike the yield to maturity in the form of effective interest rate [14].

A. G. Arakelyan correctly notes that the Russian financial system has traditionally relied on bank financing rather than financial markets or institutional investors [15]. We cannot support the position defended by A. N. Zubets that banks should make room for new players in the public investment market, such as cooperative investment communities, which have been given an impetus to development thanks to the Internet and other information technologies [16]. For example, PJSC "ALFA-BANK" has been leading the digital financial assets market for the past two years [17]. The development of fintech requires a fundamental shift in the skills of financial, banking, and business professionals. The spontaneous formation of digital society is not acceptable and could lead to the proliferation of alternative finance beyond legal frameworks [18]. The restructuring of the financial sector's architecture is due to the use of advanced financial technologies. Banks and financial institutions are creating their own unique ecosystems through these technologies [19].

L. P. Goncharenko and T. M. Gerashchenkova emphasize that the introduction of innovations, timely attraction in the required volumes and optimal use of investment resources in combination with the optimization of trade

and investment regimes, improvement of financial market mechanisms, and development of infrastructure should not only ensure the successful implementation of the adopted innovation and investment strategy, but also stimulate in the long term the creation of new investment objects, the formation of a transfer of advanced technologies [20]. N. M. Sabitova correctly points out that in the Russian financial literature there is no consensus in views on the conceptual apparatus, although in recent years there has been a movement indicating the desire of the scientific community to change established views [21]. We support S. B. Pestov in that it is advisable to more widely involve leading scientists in the development and discussions of proposed changes to legislation in order to ensure adherence to fundamental economic and financial concepts and rules [22].

Russia's transition from the consumption of foreign technologies of the digital economy, to the paradigm of producing its own innovative products that can compete and even be beyond competition in the global market is necessary [23]. These models are a new focus for small and medium-sized enterprises and investors [24]. Financial technologies in Russia are developing rapidly, there are prospects for their further development through increased investment [25]. We agree with Academician of the Russian Academy of Sciences S. Yu. Glazyev that even in the catastrophic scenario of the global crisis, Russia has necessary resources not only for survival, but also for advanced development [26].

Digitalization is expressed in the emergence of new forms of payments and settlements, the development of the digital asset market, the entry of high-tech companies into the financial services market, as well as the creation of new products and services in the financial market [27]. In 2018, V. A. Varnavsky spoke about the need for legal regulation of the circulation of digital units of account. The beginning of such legislation in Russia was laid in 2020. along with the regulation of digital currency, we can

talk about digital investment units [28]. We consider digital financial assets to be advanced technologies of the sixth technological order [29]. Professor D. A. Kochergin interprets stablecoins as a new hybrid type of digital financial assets: they are issued by identified issuers based on the blockchain in the form of circulating digital obligations or depositary receipts that can be used as a means of exchange, savings and payment [30]. A. O. Ovcharov and V. A. Matveev refers to cryptocurrencies as digital financial assets, however, the Russian legislator initially clearly distinguishes these categories in the very name of the basic regulatory act [31]. This is also confirmed in [32].

It was noted above that monetary claims have not been studied in the literature as a type of digital financial assets. Let us clarify that there are a number of scientific papers that reveal the legal constructions of monetary claims themselves and their assignment, for example, [33, 34], etc.

DEVELOPMENT OF INVESTMENT TECHNOLOGY OF DIGITAL FINANCIAL ASSETS

Only specialized organizations with a team of highly qualified specialists, powerful computer equipment with sophisticated software, and capital of at least 50 million rubles are allowed to issue digital financial assets. The Bank of Russia verifies such applicants by analogy with the licensing procedure for professional securities market participants, but instead of issuing a license, if the Mega-Regulator makes a positive decision, the company that meets all the requirements is included in the Register of Information System Operators that issue digital financial Assets. Therefore, in our financial market, the potential number of such, figuratively speaking, “emission centers” of digital financial assets is unlimited. The dynamics of admission of information system operators to the Russian financial market is reflected in *Table 1*.

As presented in *Table 1*, the preparation and understanding of innovative investment technology was carried out throughout 2021, and in 2022, LLC “Atomize”, part of the “Rosbank” ecosystem, was registered as the first operator of the information system in which digital financial assets are issued on 02.03.2022, followed by PJSC “Sberbank” and LLC “Lighthouse” on 03.03.2022 (part of the ecosystem of PJSC “VTB”) As of the first quarter of 2025, 7 of all 15 operators are commercial banks (both directly and as final beneficiaries). Credit institutions have always shown interest, conducted large operations, had a full range of licenses to work in the investment segment of the financial market, and new digital investment tools are also in the focus of their attention.

The amount of financial resources that are involved in business projects using digital financial assets so far looks like pilot operations. For example, let’s pay attention only to classic bonds: in February 2024, the trading volume of corporate, regional and government bonds amounted to 1.6 trillion rubles. The average daily trading volume is 82.3 billion rubles; in February 2024, 70 bond loans totaling 3.2 trillion rubles² were placed on the Moscow Stock Exchange. The financial parameters of the careful use of digital financial assets are shown in *Table 2*.

As presented in *Table 2*, the efforts of recipients of investments in cooperation with information system operators have not yet reached the level of one-day exchange turnover for classic bonds on the Russian market for the entire year 2023. It should also be noted that by the end of February 2024, the number of individuals with brokerage accounts on the Moscow Stock Exchange had exceeded 30.7 million and they had opened 54.3 million accounts. In February, 4.1 million private investors made trades on the Moscow Exchange. The proportion of

² Moscow Exchange summed up the results of trading in February 2024. PAO Moscow Exchange: official website. URL: <https://www.moex.com/n68094> (accessed on 18.03.2024).

Table 1

Dynamics of Admission of Information System Operators to the Financial Market

Year of inclusion in the Register of the Central Bank of the Russian Federation	Information System operators, in which the issue is carried out digital financial assets	Total in Russia
2021	no	0
2022	LLC "Atomize"	
	PJSC "Sberbank"	
	LLC "Lighthouse"	3
2023	JSC "ALFA-BANK"	
	LLC "Distributed Registry Systems"	
	LLC "Tokens – Digital Investments"	
	JSCB "EUROFINANCE MOSNARBANK"	
	PJSC "St. Petersburg Stock Exchange"	
	LLC "Blokcheyn Hub"	
	JSC "NGO National Settlement Depository"	7
2024	JSC "TBank"	
	LLC "Tokenik"	
	LLC "VTB Capital Trading"	
	JSC "Interregional Registrar Center"	4
2025 (1 st quarter)	LLC "BKS Company"	1
2021–2025 (1 st quarter)	TOTAL:	15

Source: Compiled by the authors according to the data of the Bank of Russia.

individuals in terms of stock trading volume was 76%, bond trading volume – 33%, spot currency market volume – 12% and futures market volume – 62%.³ By its instruction, the Bank of Russia⁴ has established the

composition and procedure for submitting mandatory reporting on transactions with digital financial assets. Based on Table 3, compiled according to regulatory reporting data, it is possible to estimate the number and composition of investors investing in digital financial assets. The tabular data shows that the number of registered users at the end of 2023 exceeded 92 thousand individuals, and the number of active users on the specified date exceeded 24 thousand individuals. The number of legal entity investors has increased

³ More than 4 million private investors concluded transactions on the Moscow Exchange in February. PJSC "Mosbirzha": official website. URL: <https://www.moex.com/n68157> (accessed on 20.03.2024).

⁴ Bank of Russia Instruction No. 6243-U dated September 21, 2022 "On the Procedure and Timeframes for Compiling and Submitting to the Bank of Russia Reports of Investment Platform Operators, Reports of Financial Platform Operators, Operators of Information Systems in Which Digital Financial Assets Are Issued, and Operators of the Exchange of Digital Financial Assets, the Form of Reports of Investment Platform Operators and the Composition of Information Included

Therein, the Composition and Forms of Reports of Financial Platform Operators." Bank of Russia Bulletin. March 7, 2023. No. 14–15.

Table 2

Dynamics of Resource Attraction Based on Investment Technology of Digital Financial Assets for the Period 2023–2024

		January	December 2023	January	February 2024
No.	Operator of the information system	number of placements	volume of placement, billion rubles	number of placements	volume of placement, billion rubles
1	LLC “Atomize”	152	1.523 682	16	0.020 677
2	JSC “ALFA-BANK”	72	32.741 796	15	4.183 185
3	PJSC “Sberbank”	57	1.811 579	4	0.002 287
4	LLC “Distributed Registry Systems”	8	15.116 847	2	0.101 000
5	LLC “Lighthouse”	5	5.785 000	*	*
6	JSC “NGO National Settlement Depository”	4	0.425 000	*	*
7	LLC “Tokens – Digital Investments”	4	0.433 900	*	*
8	LLC “Blokcheyn Hub”	2	0.340 000	*	*
9	JSCB “EUROFINANCE MOSNARBANK”	1	0.100 000	1	0.515 200
10	PJSC “St. Petersburg Stock Exchange”	0	0	1	0.016 000
	TOTAL:	305	58.277 804	39	4.838 349

Source: Compiled by the authors according to the data of the operators indicated in the table.

Note: * no operations were performed in January-February 2024.

over the period 2023 more than 2 times — from 22 to 46. As a result, by the beginning of 2024, 56.049 people and 45 companies owned digital financial assets.

Next, we will discuss the financial and economic content of investment instruments, which are produced in the largest number by operators in their information systems. The operator of LLC “Atomize”, for example, in March 2024 issued digital financial assets — monetary claims under the offer of LLC “Tochka Commercial Finance” in the amount of 200 units, each for 1 million rubles for the period until 28.12.2024. It provides for the

monthly payment of additional income as a percentage per annum of the nominal value of digital financial assets in the amount of: the key rate of the Central Bank of the Russian Federation in the corresponding month plus 1 (unit).⁵

JSC “ALFA-BANK”, as an information system operator, issued digital financial assets only in the form of monetary claims during March 2024.

⁵ Decision on the issue of digital financial assets No. 1 (digital rights, including monetary claims) of LLC “Tochka Commercial Financing”. LLC “Atomize”: official website. URL: <https://atomyze.ru/files/Reshenie-o-vypuske-CFA-NDM-TKF.pdf> (accessed on 18.03.2024).

Table 3

Dynamics of Turnover and Number of Holders of Digital Financial Assets for the 2023

The name of the indicator	Unit of measurement	30.06.2023	30.09.2023	31.12.2023
The number of active issues of digital financial assets and other digital rights posted in the information system as of the end of the reporting quarter	Pcs.	35	106	252
The total value of current issues of digital financial assets and other digital rights hosted in the information system as of the end of the reporting quarter	Million rubles	17.065	30.089	56.362
The cost of contracts (transactions) concluded in the information system for the reporting quarter	Million rubles	17.061	14.266	32.415
acquisition upon release of an asset	Million rubles	17.061	14.066	31.873
asset sale	Million rubles	0	200	541
Number of registered users as of the end of the reporting quarter	People	46.571	61.748	92.494
individuals	People	46.506	61.645	92.308
legal entities	People	65	103	186
Number of active users as of the end of the reporting quarter	People	5.091	26.817	24.843
individuals	People	5.069	26.789	24.797
legal entities	People	22	28	46
The number of holders of digital financial assets and other digital rights, as of the end of the reporting quarter	People	5.090	31.781	56.094
individuals	People	5.069	31.762	56.049
legal entities	People	21	19	45

Source: Compiled by the authors according to the data of the Bank of Russia.

Each decision states that “Each CFA certifies the Investor’s monetary claim against the Issuer and grants the Investor the right to receive from the Issuer a monetary amount in the amount of the Purchase Price of the CFA upon their release within the maturity period and additional income stipulated in this Decision on the CFA issue”.⁶ We also note that the website of this

operator highlights the types of digital financial assets, and monetary claims are highlighted

⁶ Decision No. FSK-1-DT-092024-00001 on the issue of digital financial assets (right of monetary claim) dated 01.03.2024 LLC. “FSK Group of Companies”. JSC “ALFA-BANK”: official.

website. URL: <https://alfabank.ru/corporate/digital-assets/> See there: Decisions No. ALFB-1-DTD-122024-00072 and No. ALFB-1-DTD-092024-00073 on the issue of digital financial assets (right of monetary claim) dated 04.03.2024, No. ALFB-1-DTD-092024-00073 dated 13.03.2024 JSC “ALFA-BANK”; Decision No. LKMB-1-DT-092025-00001 on the issue of digital financial assets (right of monetary claim) dated 14.03.2024 by LLC ‘Leasing Company of Small Business of the Republic of Tatarstan’; Decision No. KLS-1-DT-032025-00001 on the issue of digital financial assets (right of monetary claim) dated 19.03.2024 by LLC “KLS-Trade” (accessed on 19.03.2024).

as one type, stating that “This type of CFA is similar to ordinary bonds. Their owners receive a fixed income in the form of payments from the issuer. And on the repayment date, the initial cost is also returned to the investor. The investor knows the amount of payments in advance — they are calculated in% per annum”.⁷ In our opinion, the term type should not be used to distinguish monetary claims from all variants of digital financial assets, since it is the types of digital financial assets that are fixed in regulatory documents. An analysis of the mentioned solutions of the information system operator, JSC “ALFA-BANK”, confirms that in all operations the investor invests his capital at an interest rate. For example, in the Decision dated 19.03.2024, LLC “KLS-Trade” stated that the obligation was given by this company for 1 year (until 25.03.2025), while specifying a schedule for the payment of additional income on digital financial assets once a month, starting on 26.04.2024 and ending on 25.03.2025 in the amount of 1.000 rubles nominal value 16–66 rubles (for example, 28.10.2024).⁸

On 16–21.03.2024, PJSC “Sberbank”, under the offer of JSC “Perm Plant of Metalworking Centers Joint Technological Enterprise”, issued digital financial assets — monetary claims — with a nominal value of 1.000 rubles, a maximum number of 20.000 pieces for a period up to 18–23.12.2024, on the terms that for 1 digital financial asset submitted for execution (repayment), due to be paid 1.150 rubles. As you can see, the recipient of the investment is thus provided with a loan of 20 million rubles at 15% for a period of 9 months.⁹ Since the

beginning of March 2024 three more issues of digital financial assets were also issued in the form of monetary claims.

On 11–14.03.2024, the operator of LLC “Distributed Registry Systems” issued digital financial assets under the offer of LLC “FINTEK” — monetary claims — nominal value of 100.000 rubles, maximum quantity of 100 pcs. for a period until 01.03.2030 with the payment of income of 17% per annum. In January 2024 and throughout 2023, LLC “Evolution” issued only monetary claims based on the decisions of the investment recipients.: LLC “TIM FORCE Management”, JSC “INVEST-POLIS”, LLC “Bitriver Rus”, LLC “YFT System”, JSC “Russian Railways”, LLC “Inco-Energo”.

During 2022, LLC “Lighthouse” carried out 4 issues, and during 2023–5 issues of digital financial assets, all in the form of monetary claims. For example, in accordance with Decision No. 9 on the issue of digital financial assets with payment in cash dated 12.26.2023, 100 units with a nominal value of 500.000 rubles were issued under the offer of JSC “Intersectoral Investment Agency” for a period until 25.12.2024. For every six months, additional income is provided as a percentage per annum of the nominal value of digital financial assets in the amount of the key rate of the Central Bank of the Russian Federation for the corresponding period plus 2.85.¹⁰

It should be noted that the Operator of LLC “Lighthouse”, without any justification, writes the word “token” in parentheses after “digital financial assets” as an identical word, which is unacceptable.

The operator of NPOs, JSC “National Settlement Depository”, carried out 4 issues during 2023, and 1 issue of digital financial assets in March 2024, all in the form of monetary claims. Thus, according to the offer of JSC “All-Russian Regional Development Bank” on 19.03.2024, 200.000 digital financial assets with a nominal value of 1.000 rubles were

⁷ Digital Financial Assets. JSC “ALFA-BANK”: official website. URL: <https://alfabank.ru/corporate/digital-assets/> (accessed on 19.03.2024).

⁸ Decision No. KLS-1-DT-032025–00001 on the issue of digital financial assets (right to monetary claim) dated 19.03.2024 LLC “KLS-Trade”. JSC “ALFA-BANK”: official website. URL: https://alfabank.servicecdn.ru/site-upload/db/68/5053/reshenie_KLS-1-DT-032025–00001_19032024.pdf (accessed on 19.03.2024).

⁹ Decision on the issue of digital financial assets. PJSC “Sberbank”: official website. URL: <https://www.sberbank.ru/common/img/uploaded/legal/docs/digital-assets/reshenie-o-vypuske-15032024.pdf> (accessed on 21.03.2024).

¹⁰ Disclosure of information. LLC “Lighthouse”: official website. URL: <https://www.cfa.digital/disclosure> (accessed on 21.03.2024).

issued for 1 month. Repayment of obligations is provided for on 18.04.2024 in the amount of 1013–52 rubles for each monetary claim.¹¹ It is noteworthy that out of all 10 operators, only JSC “NSD” is systematically connected to the Operator of the exchange of digital financial assets, the Moscow Exchange.

LLC “Tokens — Digital Investments” has carried out 8 issues so far during its entire period of operation as an operator — only monetary claims. Interestingly, there have been attempts to link the additional income from digital financial assets with the prices of precious metals. The vast majority of issues involve borrowing at an interest rate. For example, on 18–20.03.2024, 300 thousand digital financial assets were issued — monetary claims with a nominal value of 10.000 rubles for the period until 19.06.2024 with payment of income: the key rate of the Central Bank of the Russian Federation for March 2024 plus 0.5% per annum.¹²

The operator of LLC “Blokcheyn Hub” issued offers in December 2023: “AFK Sistema” (for 1 year in the amount of 100 million rubles) and PJSC “MTS” (for 1 year in the amount of 240 million rubles) monetary claims. Also, on 14.03.2024, according to the offer of LLC “Devices”, monetary claims were issued for 2 months until 14.05.2024 in the amount of 10 million rubles, 2 coupon periods for the payment of periodic income are provided: 13.04 and 14.05.2024. The yield is set as the sum of the key rate of the Central Bank of the Russian Federation for March 2024 plus 3% per annum.¹³

JSCB “Eurofinance Mosnarbank”, as an operator, carried out 1 issue in 2023 and 5 issues of digital financial assets in 2024. For

example, on 19.03.2024, monetary claims were issued under the offer of JSCB “Eurofinance Mosnarbank” for a period up to 25.03.2024 in the amount of 100 units with a nominal value of 1 million rubles with interest income accruing at a fixed rate of 15.75%. All other issues are also held in the form of monetary claims.¹⁴

PJSC “SPB Birzha” conducted its first pilot issue of digital financial assets in January 2024, but there is no decision on this issue on the operator’s website. It is known that the issue in the form of hybrid digital rights was a test — in the amount of 16.2 thousand rubles. Investing in these investment objects gives the investor the right to receive “green certificates” and services for their further repayment, or to an alternative monetary claim. The issuer of these digital financial assets was “Carbon Zero”, and “Sovcombank” was the buyer.¹⁵

Our empirical analysis suggests that for the past 3 years, 10 “issuing centers” have been doing almost the same thing, issuing digital analogues of non-documentary bonds. Despite this, we are convinced that the financial technology of digital financial assets is undoubtedly a step forward, because the properties of “digital bonds” are significantly better than classic stock debt instruments. Firstly, there is no need for a preliminary long-term financial and business history for the issuer; secondly, the issue prospectus and a package of other complicated documentation are not required.; thirdly, the process of issuing digital financial assets takes place within one working day; fourthly, there is no cumbersome accounting of depositories-registrars; fifthly, the entire lightweight investment structure entails a reduction in transaction costs. The small volumes of transactions reflect a lack of understanding by both issuers and investors

¹¹ Issue decisions. NPO JSC “National Settlement Depository”: official website. URL: <https://www.nsd.ru/services/tsifrovye-finansovye-aktivy/cfa/#0-widget-faq-1-0> (accessed on 21.03.2024).

¹² Issues of digital financial assets. LLC “Tokens — Digital Investments”: official website. URL <https://tokeon.ru/tpost/ed246ls5u1-bank-psb-2-ot-pao-promsvyazbank> (accessed on 21.03.2024).

¹³ Disclosure of information. LLC “Blockchain Hub”: official website. URL: <https://cfahub.ru/infomation> (accessed on 21.03.2024).

¹⁴ Digital financial assets. JSCB “Eurofinance Mosnarbank”: official website. URL: <https://evrofinance.ru/finassets/> (accessed on 21.03.2024).

¹⁵ SPB “Birzha” is shaking up digital rights. JSC “Kommersant”: official website. URL: <https://www.kommersant.ru/doc/6479657> (accessed on 22.03.2024).

of the available advantages. In addition, we believe there is an inertial factor — financial market participants are accustomed to the fact that securities, even if they are non-documentary bonds, have always had a single origin center — at the lender of last resort — the Bank of Russia. In fact, the meager volume of transactions with basic digital financial assets in the form of monetary claims means that financial market participants are not at all enthusiastic about the proposed emissive decentralization, the technology needs to be modernized [35].

THE REGULATORY BASIS OF MONETARY CLAIMS AS A TYPE OF DIGITAL FINANCIAL ASSETS

In Federal Law No. 259-FZ, dated 31 July 2020, the legislator uses the rare figure of speech “digital rights, including ...” and the central definition of this law — digital financial assets — significantly depends on this expression. Digital financial assets are a legitimate type of digital rights that contain monetary claims. However, their legal interpretation is not found in the legislation, so we can metaphorically imagine a box containing digital financial assets (a type of digital right) with lollipops inside (monetary claims).

Analyzing the etymological content of the word “monetary”, one can imagine that payments are expected by well-known and standard settlement means for economic relations — public money. For example, in the Explanatory Dictionary of V.I. Dahl, one can see quite informative and versatile characteristics for them. “...Money is better than a deal, i.e. give it back in cash... Bargaining is without eyes, and money is blind, for what you give, they do not see... There is a royal seal on the money... Friendship is friendship, but money counts”.¹⁶ Undoubtedly, the legislator thereby provides that at the end of the term of operation of the “digital financial assets” structure, the

relationship between certain entities will end in monetary settlement. 128 of the Civil Code of the Russian Federation (Civil Code of the Russian Federation), we know that cash payments are possible — they are understood as things; non-cash payments (including digital rubles) are possible — they are understood as property rights. Considering the etymology of the word “demand”, from the Explanatory Dictionary of V.I. Dahl, we note that this is a claim to a positive result of the relationship, expected in the form of an initially known outcome of the situation for the demanding: “... to harass; to seek urgently, imperiously, as a matter of course... They demand a debt from him, and for non-payment they demanded to go to court, to court. ... Written, official communication, requiring the legal release of money, supplies. The contractor releases supplies according to requirements or orders, submitting them for accounting” [36].

We come to the same conclusions by examining the general and special norms of the Civil Code of the RSFSR of 1922,¹⁷ which state: “... the creditor (mortgagee) has the right, in case of default by the debtor of the secured claim, to receive ...” (art. 85); “... if the subject of the obligation is indivisible, debtors are recognized as joint debtors, and creditors as joint creditors, of which everyone has the right to make a claim in full”. (art. 116). “A claim for defects may be submitted by the customer within six months ...” (art. 229). “Upon receipt of satisfaction from the surety, the creditor is obliged to transfer to the surety all the rights securing the claim against the debtor and the documents certifying this claim” (art. 247). Similarly, the Civil Code of the RSFSR of 1964¹⁸ established: “By virtue of an obligation, one person (the debtor) is obliged to perform a certain action in favor of another person (the

¹⁶ Dahl’s Explanatory Dictionary online: official website. URL: <https://slovardalja.net/> (accessed on 20.03.2024).

¹⁷ Collection of laws and regulations of the Workers’ and Peasants’ Government, No. 71, November 25, 1922. JSC “Kodeks”. URL: <https://docs.cntd.ru/document/901808921> (accessed on 17.03.2024).

¹⁸ Civil Code of the RSFSR of June 11, 1964. Bulletin of the Supreme Council of the RSFSR. June 18, 1964. No. 24. Art. 406.

creditor) ... and the creditor has the right to demand that the debtor fulfill his obligations” (art. 158). “Obligations must be fulfilled properly and on time in accordance with the instructions of the law, planning act, contract, and in the absence of such instructions — in accordance with the requirements normally imposed” (art. 168). “A joint obligation or a joint claim arises if it is stipulated by a contract or established by law, in particular, if the subject of the obligation is indivisible” (art. 180). “... A penalty (fine, fine) can only be provided for a valid claim ...” (art. 187). “A creditor who has assigned a claim to another person is obliged to provide him with documents certifying the rights of the claim ...” (art. 212). “A debtor who has delayed the fulfillment of a monetary obligation is obliged to pay three percent per annum on the overdue amount during the delay, unless a different amount of interest is established by law or contract” (art. 226). “In case of assignment of the claim ... the debtor has the right to set off against the claim of the new creditor his claim to the former creditor ...” (art. 231).

In the Civil Code of the Russian Federation, in Part One, the term “requirement” occurs at least 100 times in various contextual formulations, while “requirement” as the identity of the term “right” in the word formation “right (requirement)” we find at least 7 times. Further, by examining the norms of the code, we come to an understanding of the meaning of monetary claims. For example, in Article 25 of the Civil Code of the Russian Federation: “A citizen who is unable to satisfy creditors’ claims for monetary obligations ...” In art. 147.1 of the Civil Code of the Russian Federation: “...warrant and registered securities certifying a monetary claim”. In art. 149.3 of the Civil Code of the Russian Federation: “Undocumented securities certifying only the monetary right of claim...”.¹⁹ In Part Two of the

Civil Code of the Russian Federation, at least 30 times we find “monetary claims”, the term is revealed even more clearly. For example, in Article 824 of the Civil Code of the Russian Federation: “... to make monetary demands to debtors for payment, receive payments from debtors and make settlements related to monetary claims”. 853 of the Civil Code of the Russian Federation: “The bank’s monetary claims against the client related to the crediting of the account ... and payment for the bank’s services ..., as well as the client’s claims against the bank for the payment of interest for the use of funds ...”²⁰

According to paragraph 1 of Article 382 of the Civil Code of the Russian Federation, the right (claim) belonging to the creditor on the basis of an obligation may be transferred by him to another person under a transaction (assignment of a claim). That is, first, the obligation itself is built, which will bind the debtor and the creditor. Namely, the debtor promised that he would pay a fixed amount of money within a certain period of time (transfer the goods, perform the work, provide the service, etc.), the creditor agreed to this and transferred his money (possibly not his own money, but a third party) to the debtor. After that, a claim belonging to the creditor appears — the right to receive what was promised from the debtor, and this right is ensured by the full force of the law and state coercion in case of non-fulfillment by the debtor.

From the presented hermeneutic analysis, it can be seen that in domestic legislation, in a very wide range of relations, the term “monetary claims” has been used for many decades as the creditor’s legitimate right to receive a sum of money from the debtor. The modern legislator, in Federal Law No. 259-FZ dated 31.07.2020, establishes that monetary claims can be “packaged” in digital financial assets and used

¹⁹ Civil Code of the Russian Federation (Part One) of November 30, 1994 No. 51-FZ (as amended on July 24, 2023) (as amended and supplemented, entered into force on October 1, 2023). Collected Legislation of the Russian Federation. December 5, 1994. No. 32. Art. 3301.

²⁰ Civil Code of the Russian Federation (Part Two) of January 26, 1996 No. 14-FZ (as amended on July 24, 2023) (as amended and supplemented, entered into force on September 12, 2023). Collected Legislation of the Russian Federation. January 29, 1996. No. 5. Art. 410.

in circulation as a type of digital rights. Digital financial assets certify a specific type of rights that the holder exercises by choosing this type at his discretion. But in pp. 10 of paragraph 1 of Article 3 of the law, we find the following expression: "... the fulfillment of obligations certified by digital financial assets, ... such obligations are secured by the property of the person issuing digital financial assets". Obviously, the legislator means exactly the same monetary requirements in this provision, but he correctly indicates that these are obligations that reveal the figure of the recipient of the investment, who issued them to attract financing. The expression of the legislator in paragraph 5.1 is erroneous and completely unsuccessful. The same article: "In the case of securing the fulfillment of obligations, the rights to which are certified by digital financial assets ...". We believe that the expression "obligations, rights under which ..." is impossible due to the obvious inconsistency, because only obligations are possible under an obligation (art. 307 of the Civil Code of the Russian Federation). In all likelihood, the legislator is again referring specifically to obligations certified by digital financial assets. The phrase from this rule should be changed: "In the case of securing the fulfillment of obligations certified by digital financial assets..."

According to the provisions of Federal Law No. 259-FZ dated 31.07.2020, a traditional debtor can reasonably be called a recipient of investments — it is a commercial organization, an individual entrepreneur, issuing monetary claims (as a type of digital financial assets) to attract monetary capital on a refundable, paid, urgent basis for the implementation of an interesting and profitable project for the production of goods, performance of work, provision of services. An investor is naturally identified with the identity of the lender — this is a person who transfers money to the recipient of investments for the purpose of incrementing them, and then receiving both investments and increments at a certain time, in a pre-calculated amount.

Using our metaphor, we note that both the business culture and the law provide that the very fact and content of the procedure for exchanging lollipops by the recipient of investments for the investor's money should be recorded. It is highly desirable that such a fixation be official, not cumbersome, fast, inexpensive and reliable. The existing structure of this procedure for digital financial assets is rational and clearly regulated. First, mutual entrepreneurial interest and contact are established between the investor and the recipient of the investment. Secondly, the amount of money, the duration and profitability of the investment are specified. Thirdly, the recipient of the investment is represented by his Decision to issue monetary claims (as a type of digital financial assets) on his own and on the website of the information system operator, which becomes a public offer of the recipient of the investment. Fourth, the investor's money is transited through the nominal account of the information system operator to the recipient of the investment. Fifth, an entry on the transfer of an asset belonging to an investor (digital monetary claims in the amount according to the transaction) by the operator is recorded in the information system (paragraph 1 of Article 2 of Federal Law No. 259-FZ dated 31.07.2020).).

RESULTS

The slender, as it may seem at first, construction of the first type of digital financial assets — monetary claims — is actually distorted, and twice. For example, the debtor wrote out a promissory note on paper — an unconditional promise to pay a certain amount and indicated in the text: the due date; the place where the payment will be made; the name of the person to whom or on whose order the payment will be made; the date and place of the bill; the signature of the drawee. Here there is a classical construction of a written monetary obligation, which has been used in circulation for centuries. A comparison of a promissory note and a digital monetary claim suggests an analogy and digitization of classic securities by the legislator with their simultaneous

qualitative improvement. Regarding a bill of exchange, the negotiable properties of a digital monetary claim are even better: firstly, paper is not needed; secondly, there is no need to write, observing the strictness of the form and all the details; thirdly, the amount can be divided and monetized in parts; fourthly, the debt can be obtained with goods. At the same time, the practice of many issues of digital financial assets by Russian information system operators in 2022–2024 confirms that promissory notes have indeed been replaced by digital financial assets. It is not difficult to identify such individual-situational operations for registration of investors' investments in short and strictly monetary obligations by several information system operators mentioned above.

Unlike the spontaneous issuance of a promissory note by the debtor for a single amount in demand at the moment, with the promise of strictly monetary debt coverage, bonds are issued in series, have the same face value within the issue, provide a yield calculated as a percentage of face value, and allow repayment by goods. The bonds are issued by the issuer, which becomes the debtor for these obligations. In our opinion, the economic and legal nature of digital financial assets — monetary claims — is most closely related to non-documentary bonds. However, it is obvious that if the lollipops are placed in a box by the recipient of the investment (the debtor), what are these requirements? As noted above, this is the first distortion. For an investor, yes, these are assets, he has invested money, has the legal right to demand their return on time, but it is not an investor who issues digital investment instruments. We believe that the term “digital bonds” fully covers the semantic aspirations of the legislator, even if he did not quite successfully apply the term “monetary claims” in Federal Law No. 259-FZ dated 31.07.2020. In our opinion, the emphasis on the strictly monetary content of this investment instrument is harmful, since it narrows down the options for settlements between the recipient of investments and the

investor, however, flexibility is always useful in investment relations, settlements in non-monetary forms are quite acceptable and common. The term “digital bonds” instead of “monetary claims” could clarify and deepen the economic and legal content of the studied variety of digital investment instruments. It is familiar in the financial market; at the doctrinal level and in investment practice, corporate, discount, coupon, sub-federal, municipal, exchange-traded, federal loan bonds, mortgage-backed bonds, commodity-backed bonds, etc. are well known and widely used.

Taking the position of an investor, it can be argued that the first type of digital financial assets, monetary claim, in the course of paragraph 2 of Article 1 of Federal Law No. 259-FZ dated 31.07.2020, is an innovative digital right, which is an electronic equivalent — a certificate of an investor-creditor's claim to receive a sum of money from the debtor via Internet communication. Its innovative nature is that it is both an asset-liability (requirement-obligation) and an information token (identification code) combined. Following the spirit of the law, we come to understand that digital labeling is quite applicable to monetary obligations, and this, in turn, means that the term digital financial assets is one-sided and unsuccessful, since assets are the result of investor investments, but the recipient of investments forms liabilities.

In our opinion, without distorting the genesis of the formation of an investment relationship, namely from the first step — from the initial entrepreneurial idea of a potential recipient of investments, which at the next stages he wraps into a full-fledged business project, and then presents as a public offer to a wide range of investors, we come to understand that the recipient of investments issues digital goods and monetary obligations. The investor *de facto* invests precisely in the commodity-monetary obligations (promises) of the recipient of the investment, while *de jure*, becoming a creditor in relation to, receives a requirement corresponding to the debtor's

obligation to return the invested amount plus the payment of planned income. We believe that in paragraph 2 of Article 1 and throughout the entire text of Federal Law No. 259-FZ dated 31.07.2020, the term “monetary claims” should be replaced with “digital bonds” in appropriate places.

The second distortion of the studied terms of investment technology is seen in the phrase “digital financial assets”. It’s a stretch, but we can agree that the term “digital” covers computerized cryptographically secure data accessible to authorized users through Internet communications. The term “financial” irrationally tightens the possibilities of settlements based on the results of an investment relationship, however, in real business practice, quite often debt repayment calculations are carried out without money — through the transfer of goods, the performance of work, and the provision of services. This is confirmed by the legislator himself. We support his decision of 11.03.2024: “Digital financial assets can be used as a counter provision under foreign trade agreements (contracts) concluded between residents and non-residents, which provide for the transfer of goods, performance of works, provision of services, transfer of information and results of intellectual activity, including exclusive rights to them”. (paragraph 11 Article 4 of Federal Law No. 259-FZ dated 31.07.2020).

We believe that the term “assets” reflects a skew in the investment attitude towards the investor’s figure, although commodity-monetary obligations, in our interpretation — “digital bonds” — are issued by the recipient of investments. We consider a narrowly formal approach to clarifying regulations at the level of “monetary claims-obligations” and “digital financial assets-liabilities” unacceptable. Because over time, “digital financial assets-liabilities” will undoubtedly have to cover digital stocks, digital shares of participation in business companies, and digital certificates of participation in non-profit organizations, etc. In particular, a share of a joint-stock

company is not a debt of the issuing company, but it provides for a number of obligations and rights of a shareholder. To eliminate the revealed distortion, we propose to change the term “digital financial assets” to “digital investment equivalents” throughout the text of Federal Law No. 259-FZ dated 31.07.2020. Thus, the economic and legal content of this investment technology becomes transparent and clear: the investor invests in certain digital objects, for example, bond equivalents; for the investor, these are assets, from the position of the recipient of the investment, these are commodity-monetary obligations, liabilities.

As a result, the logic of reasoning inevitably leads us to realize that there is no need for Federal Law No. 259-FZ dated 31.07.2020 to define digital investment equivalents as digital rights and obligations. It is impossible to formulate in the law the provision “digital investment equivalents are digital rights-obligations, including commodity-monetary claims-obligations — digital bonds” and so on. It is necessary to immediately disclose consistently the entire group of these digital investment equivalents by type: digital bonds; digital options; digital shares of a non-public (public) joint stock company; digital depositary receipts, etc. The category of “digital investment equivalents” must be recognized as independent within the framework of Article 128 of the Civil Code of the Russian Federation, and this category will be disclosed in detail in special legislation. Thus, the term “digital investment equivalents” quite correctly integrates both assets from the investor’s perspective and liabilities from the recipient’s perspective, but the identified distortions are eliminated.

CONCLUSIONS

In modern Russia, a very promising investment technology, called “digital financial assets” by the legislator, is still in an incubation state in the 5th year of its existence. Fifteen information system operators

that issue digital financial assets digitally create only the simplest debt instruments — monetary claims that are several thousand times smaller in volume than the turnover of classic non-documentary bonds. There is an inertial distrust of financial market participants towards a decentralized way of issuing digital financial assets by specialized companies. The holistic modernization of this investment technology is the topic of a separate scientific development. The current

regulatory provisions of Federal Law No. 259-FZ dated 31.07.2020 require adjustments in terms of clarifying both individual definitions and interpretations of a number of provisions concerning the conceptual framework. Based on the identification of the economic and legal nature and interpretation of one of the specific elements of the digital investment toolkit — monetary requirements — the authors substantiate the relevant recommendations.

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