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CRYPTOCURRENCY AS COMPENSATION: LEGAL AND
ECONOMIC ASPECTS FOR LABOR REMUNERATION

KRYPTOWALUTA JAKO WYNAGRODZENIE: ASPEKTY PRAWNE
I EKONOMICZNE WYNAGRODZENIA ZA PRACĘ

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Abstract

Subject and purpose of work: This article presents a comprehensive analysis of the use of cryptocurrencies for salary payments, examining both economic and legal dimensions. As digital assets gain traction globally, their integration into payroll systems raises critical regulatory, financial, and social considerations.

Materials and methods: Adopting an interdisciplinary approach, the study evaluates the implications of cryptocurrencies' inherent characteristics – such as volatility, decentralization, and regulatory ambiguity – on their feasibility as a payment method.

Results: Special attention is given to employer and employee protections, comparing legislative frameworks from the European Union (MiCA), Canada, and the United Kingdom. The research highlights the need for regulatory harmonization and explores the potential of centralized cryptocurrencies and CBDCs as stable alternatives. Findings underscore the strategic importance of transparent governance and legal safeguards to mitigate risks, ensuring financial security for market participants.

Conclusions: The study concludes with recommendations for policy development aimed at facilitating the responsible adoption of cryptocurrency-based remuneration while addressing socio-economic challenges.

Keywords: salary, labor law, CBDC, virtual assets, MiCA, decentralized finance

Streszczenie

Przedmiot i cel pracy: Niniejszy artykuł przedstawia kompleksową analizę wykorzystania kryptowalut do wypłaty wynagrodzeń, uwzględniając zarówno aspekty ekonomiczne, jak i prawne. Wraz z globalnym wzrostem popularności aktywów cyfrowych, ich integracja z systemami płacowymi rodzi istotne kwestie regulacyjne, finansowe i społeczne.

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Materiały i metody: Przyjmując podejście interdyscyplinarne, badanie ocenia wpływ inherentnych cech kryptowalut – takich jak zmienność, decentralizacja i niejednoznaczność regulacyjna – na ich wykonalność jako metody płatności.

Wyniki: Szczególną uwagę poświęcono ochronie pracodawców i pracowników, porównując ramy prawne Unii Europejskiej (MiCA), Kanady i Wielkiej Brytanii. Badania podkreślają potrzebę harmonizacji przepisów i analizują potencjał scentralizowanych kryptowalut i CBDC jako stabilnych alternatyw. Wyniki podkreślają strategiczne znaczenie przejrzystego zarządzania i zabezpieczeń prawnych w celu ograniczenia ryzyka, zapewniając bezpieczeństwo finansowe uczestnikom rynku.

Wnioski: Badanie kończy się rekomendacjami dotyczącymi rozwoju polityki mającej na celu ułatwienie odpowiedzialnego wdrażania wynagrodzeń opartych na kryptowalutach, przy jednoczesnym sprostaniu wyzwaniom społeczno-ekonomicznym.

Słowa kluczowe: wynagrodzenie, prawo pracy, CBDC, aktywa wirtualne, MiCA, finanse zdecentralizowane

1. Introduction

Cryptocurrencies have been rapidly gaining popularity around the world over the past 12 years (Jumbe & Cho, 2020). Although initially used primarily as a source of investment, their use has expanded significantly. Digital assets are going beyond the circle of financial enthusiasts due to the technological features of blockchain and decentralization. They are increasingly gaining the attention of businesses to simplify their operations. The prospects for integrating cryptocurrencies into business processes are increasingly being discussed in different countries (Garett et al., 2023). The widespread development of cryptocurrencies has led to its infusion into various spheres of life and social relations. With the development of the digital asset market, the first proposals for employees to receive their salaries in part or in full in cryptocurrency began to appear. At first, such initiatives seemed more like an experiment. Cryptocurrencies have opened new opportunities for the market by enabling fast, low-cost, and secure international transactions that are easily accessible to users (Pandya & Rao, 2022). It should not be forgotten that there are now many services that offer a simple exchange of digital assets for national currency. This also stimulates the popularity of cryptocurrencies among people and increases interest in various ways of using them.

However, despite the great interest in cryptocurrencies as a means of financial compensation, such proposals raise a number of important issues. In all countries of the world (except one), virtual currencies are not legal tender (Shi & Sun, 2020). Today, the only country that has officially recognized cryptocurrencies as legal tender is El Salvador (Perez, 2024). However, it should be noted that it has recognized only one virtual currency – Bitcoin. The question of other cryptocurrencies remains open, and there are more than 20 000 of them today (De Best, 2022). It is crucial to recognize that if these instruments become widely accepted as methods of financial transactions, the consequences could be catastrophic. The uncontrolled issuance of private virtual currencies without central oversight or monetary policy instruments could undermine the ability of governments and central banks to manage the money supply and interest rates (Kostruba, 2020). In such a scenario, the expansion of unregulated assets that function as quasi-currencies is likely to cause severe monetary instability similar to hyperinflationary conditions, with the number of officially recognized fiat currencies rapidly declining due to loss of trust and competing parallel means of exchange. Virtual currencies begin to be created in an uncontrolled manner, and may eventually destabilize national and global economic systems.

The question of the legality of such payments in different countries remains open (Aloisi & De Stefano, 2022). In particular, in the context of their compliance with applicable labor and tax laws. The absence of a clear legal definition of cryptocurrencies in national legal systems leads to insecurity of employees and employers, as well as creates legal conflicts in the process of making payments. In addition, cryptocurrencies can currently be used to avoid taxation, which directly leads to a violation of the law (Chohan, 2017).

Thus, this opens up additional aspects for discussion: can compensation accrued in cryptocurrency fulfill the socially important function of wages, in particular, guaranteeing employees stability and predictability of income? This article is devoted to the study of the possibilities of implementing cryptocurrency as a method of remuneration. A clear legislative definition and special regulations on the payment

of wages in this way can minimize the risks for the parties. In addition, it can create potentially favorable conditions for the development of modern forms of compensation. However, taking into account the complexity of the perception of cryptocurrencies at the legal level of states, it is difficult to imagine their widespread use in all areas. The basis of this study is a comprehensive study of the legal and economic aspects of cryptocurrency payments. A detailed analysis of the current legislation of various countries aims to produce specific proposals for legal changes necessary for the safe integration of cryptocurrencies into the remuneration system.

2. Methodology

The authors used an interdisciplinary approach to conduct the research that formed the basis of this article. The methodology combines legal and economic aspects to provide a comprehensive understanding of the topic. The main focus is on the assessment of the current legislation. The authors used the method of analysis and synthesis to develop proposals for possible changes in the context of the use of virtual currencies in the labor remuneration system. Comparative legal analysis was used for the study. It was used to compare the regulatory approaches of the European Union, Canada, and the United Kingdom in the context of general cryptocurrency regulation. These jurisdictions were chosen because of their active role in regulating cryptocurrencies and progressive approaches to digital assets. The analysis allowed to identify the best practices of implementation and draw conclusions about the need to divide virtual assets into centralized and decentralized ones. The author emphasizes that it is the centralized ones that have the prospect of being used as a salary.

The economic analysis focuses on the practical aspects of using cryptocurrencies for payroll. The authors emphasize volatility, transparency, and transaction efficiency. In particular, the study used aggregated data on cryptocurrency transaction fees and average confirmation times from public blockchain researchers for the period 2020-2024. Exchange rate volatility data was obtained from CoinMarketCap and CoinGecko, and additional macroeconomic correlations were verified using statistical datasets from the IMF and OECD. These sources allowed us to quantify average transaction costs (ranging from \$0.5 to \$5 per transaction for Bitcoin and less than \$1 for most stablecoins) and assess their potential competitiveness compared to traditional bank transfers. The volatility analysis included calculations of the standard deviation and coefficient of variation for the main cryptoassets (BTC, ETH, and USDT) relative to the main fiat currencies. Data on exchange rate fluctuations and transaction costs were analyzed. A legalistic method was applied to comprehensively assess the legal sources in the countries under consideration.

In addition, a systematic approach was applied to study the interrelationships between labor, tax and financial regulation. The author systematized the advantages and disadvantages of the potential use of virtual currencies in labor relations. The method of qualitative synthesis of the results from different jurisdictions allowed the author to formulate practical recommendations for legislation. The study emphasizes the importance of adhering to the fundamental principles of financial security. The research methodology provides a comprehensive understanding of the complexities and opportunities of using cryptocurrencies for labor remuneration.

This study uses a wide range of materials to provide a comprehensive analysis of the possibilities of introducing cryptocurrencies into the labor remuneration system. The legal analysis was based on the legal acts regulating the circulation of cryptocurrencies in the selected jurisdictions. In order to gain a more profound understanding of the subject, academic publications and analytical reports were consulted, which explore aspects of the integration of virtual assets into labor relations. Also, reviews of central banks experimenting with the launch of digital currencies were taken into account.

3. Literature Review

While writing this article, the authors analyzed scientific papers on various aspects of the study of virtual assets. These works have shown a high level of comprehensiveness. They are indexed in

international scientific databases, which makes them interesting for research. The issue of virtual assets is not deeply researched, despite its relevance. There are works on certain areas, but in general, this topic is characterized by fragmentation of scientific developments (Mironova et al., 2022). The complexity of cryptocurrency regulation, encompassing numerous intricacies that are challenging to address within a single study, is a salient factor in this regard. In addition, legislation in this area is constantly evolving. Garrett et al. (2023) explore the benefits of using cryptocurrencies, including the globalization and transparency provided by blockchain technologies. The authors emphasize the potential of digital assets, but at the same time note the high risks of volatility.

Pandya and Rao (2022) analyze the possibilities of introducing cryptocurrencies into the field of labor relations. However, they emphasize the lack of a unified approach to regulation, which creates legal uncertainty for market participants. This is consistent with the findings of Chohan (2017), who emphasizes the need to establish a clear regulatory framework for digital assets.

Studies by Strilets (2022) and Zhelekhovska (2023) examine in detail the impact of the MiCA regulation on the legal status of cryptocurrencies in the European Union. Following a thorough analysis of the Regulation text, as well as a subsequent analysis of the document by the present author, it is concluded that the Regulation represents the most progressive legislative act in the field of cryptocurrencies to date. Among other things, it introduces standards for the classification of digital assets and strengthens financial monitoring.

Tomczak (2022) and Van der Linden and Shirazi (2023) emphasize that the introduction of MiCA creates preconditions for the legitimization of centralized cryptoassets. This is significant because they have the potential to be utilized as a form of future payment. At the same time, researchers draw attention to the need to improve control mechanisms and ensure transparency of financial transactions. The article by Sharma and Sharma (2018) identifies certain advantages and disadvantages of cryptocurrencies in the field of labor remuneration. It notes tax risks due to the anonymity of transactions. The authors emphasize that such challenges can be overcome by adopting legislative norms aimed at ensuring transparency of financial transactions.

The study by Ruksana et al. (2024) is also worth noting. The authors focus on the technological aspects of using blockchain systems, emphasizing the potential of these technologies to increase the efficiency of payments on a global scale. Thus, the literature review shows that scholars pay considerable attention to the topic of cryptocurrency payments. However, there are no practical recommendations in this area. This emphasizes the relevance of further research in this area.

4. Results

4.1. General characteristics of the legal nature and legislation of cryptocurrencies

Before moving on to consider the possibilities of paying wages in cryptocurrency, it is worth understanding the general legal regulation of such assets. Their legal status remains uneven in different legal systems. Some countries are trying to introduce clear regulatory criteria for the definition of cryptocurrencies. However, there are quite a few countries that have not yet developed a unified approach. This ambiguity directly affects the possibility of using cryptocurrencies as a means of payment, including in the field of labor remuneration.

It is worth noting that today's legislation operates with different concepts, such as cryptocurrency, virtual assets, digital assets, crypto assets, etc. These terms may vary depending on the legal system. The same is true for the scientific community (Huang et al., 2023). However, while in the doctrine these terms may be interchangeable if properly explained, the legislator must clearly distinguish between them. And this is, in fact, another obstacle to the proper introduction of cryptocurrency as a means of payment. States cannot even decide what to call these assets, let alone create proper legal regulation for them. Considering the nature of cryptocurrencies in terms of their initial physical characteristics. If you pay attention to software experts, they emphasize that cryptocurrency is a certain chain of symbols, which

is defined as a program code. However, an examination of alternative scientific approaches reveals the necessity for a definition that incorporates a reference to records in the blockchain system. As an analogy, Chaplan (2018) describes how non-cash money is tied to bank account records.

It is undeniable that the key difference between virtual assets and state (fiat) money is the lack of state support and recognition. Thus, the status of a means of payment for fiat currency is obtained through the issuance of legal acts of national legislation. However, cryptocurrencies function thanks to decentralized networks and blockchain technology. It is the state that establishes the mandatory acceptance of the national currency for payments on its territory. In addition, the state regulates their issuance and monetary policy (Patiño, 2023). The establishment of such regulatory frameworks is of critical importance in fostering trust within the cryptocurrency ecosystem. It is noteworthy that the majority of cryptocurrencies do not possess a central issuer, thereby precluding them from automatically acquiring the requisite legal status (Werbach, 2018). In general, the legal nature of cryptocurrencies is manifested in the lack of subordination to a centralized system. They require a special definition, as they do not fall under the traditional definitions of currency, electronic money, or ordinary goods that are present in most national legal systems. Therefore, legislators are trying to find a balance between recognizing cryptocurrencies as digital assets and allowing them to be regulated. There are centralized virtual currencies whose issuer is known and legally responsible for them. Such issuers are subject to special legal requirements to ensure the safe operation of cryptocurrencies.

The second major obstacle to virtual assets becoming a legal tender is its high volatility (Alnasaa et al., 2022). Volatility means the uncertainty surrounding the potential price movement of the asset. It is calculated as the standard deviation of log price returns. This definition is a measure of the potential variation in price trend, not a measure of the actual price trend (Glantz & Kissell, 2014). Simply, volatility is an unpredictable change in value. Sharp exchange rate fluctuations make it difficult to plan financial transactions or to assess liabilities. Government regulators seek to ensure macroeconomic stability, which is impossible with the high volatility of crypto assets (Herwartz & Plödt, 2016). Instead, the official means of payment should support predictable payments, including at the level of government obligations.

The third significant obstacle is the set of measures related to anti-money laundering (anti-money laundering (AML)). According to the EU Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, money laundering is defined as the intentional conversion or transfer of property, knowing of its origin in criminal activity and with the intent to conceal or disguise its illicit source or to assist in avoiding legal consequences, as well as any concealment or disguise of the true nature, source, location, movement and rights to such property, its acquisition, possession or use with knowledge of its illicit origin, and participation or complicity in any of these acts. It is probably not entirely correct to call anti-money laundering an obstacle, as such measures are aimed at protecting against criminal activity. However, in the context of the use of cryptocurrency as a means of payment, these procedures significantly delay this process. Traditional financial instruments operate within a clearly established financial monitoring framework. However, digital assets are more difficult to control by the state. The lack of such control complicates the work of law enforcement agencies in combating illegal activities (European Parliament, 2015).

Thus, despite the growing popularity of digital currencies, the lack of official legal tender status for cryptocurrencies remains an objective reality. The obstacles to recognizing cryptocurrencies as a means of payment stem from their nature. It is difficult for states to control them and predict their value. To summarize, it is evident that El Salvador is the sole country to have officially recognized cryptocurrencies as a form of payment. Nevertheless, it is notable that El Salvador has only recognized Bitcoin among the various virtual assets available (Msefula et al., 2024). A number of countries, fearing speculation, have generally banned operations with crypto assets on their territory. These countries include Qatar, Saudi Arabia, most of the territory of China (European Parliament, 2023a), Pakistan, Tunisia, Bolivia, and a number of others (Bajpai, 2024). The vast majority of countries have not banned cryptocurrencies, but have taken a wait-and-see attitude. As a result, attempts to use cryptocurrencies as the main instrument

of payment face obstacles caused not only by legal uncertainty but also by a fundamental mismatch with modern monetary systems (Yaroshenko et al., 2024b).

However, despite various obstacles, states are gradually developing legal regulation of virtual assets. The approaches of states can differ dramatically. However, regardless of the approach, legislation is needed to regulate virtual assets. The general trend, however, is that regulators are seeking to establish specific legal rules. It is imperative to ensure the security of financial transactions, particularly in the context of anti-money laundering, as previously referenced (Polishchuk, 2020). And it also protects the end user from possible abuse. It should be noted that there is a significant difference between centralized and decentralized cryptocurrencies at the legislative level. It is also acknowledged that a comprehensive understanding of these distinctions can prove instrumental when analyzing the implementation process. Both assets are issued using blockchain technology. Thus, centralized cryptocurrencies have a known issuer and a censored governing body. Most of these currencies have a stable exchange rate that is tied to a physical asset, most often a fiat currency. For example, the USDT cryptocurrency is issued by Tether and is pegged to the US dollar.

In contrast, decentralized virtual currencies do not have a single governing body. It is based on blockchain technology, which provides a distributed ledger of transactions. This means that every transaction is recorded in the blockchain and copies of this ledger are stored on thousands of computers around the world. The exchange rate of such currencies against fiat is constantly fluctuating and is formed by market mechanisms. This feature was emphasized due to its substantial impact on the perception of the asset and its legal treatment. Furthermore, it is hypothesized that this discrepancy may have a considerable effect on the subsequent potential utilization of the asset as material compensation. Consequently, the following proposal is put forward: the consideration of several countries that have introduced legal regulation of cryptocurrencies as exemplars. This approach also helps to identify the real advantages and disadvantages of specific legal mechanisms. The experience of individual countries is important for comparative analysis, as each country operates in unique economic and legal conditions. Drawing upon real-life examples, a more precise evaluation can be conducted to ascertain the viability of replicating a given approach in other jurisdictions.

In order to conduct a thorough analysis, the present study has opted to utilize the legislative frameworks of the EU, the UK and Canada. It is notable that the EU has been identified as a leading contributor to the progress in this domain, having adopted numerous Directives that are specifically designed to combat money laundering and the financing of terrorism. While this subject will be addressed in a subsequent section, the focus of this analysis is directed towards an EU Regulation that governs the legal status of decentralized cryptocurrencies (Strilets, 2022). In 2024, the Markets in Crypto-Assets Regulation came into force. It set standards for crypto assets and strengthened financial monitoring mechanisms. The document contains agreed standards for crypto asset classification. Most of the provisions of the MiCA apply to projects that have a designated issuer or central organization responsible for issuing the asset and ensuring the transparency of its operation.

The legislator distinguishes here the categories of electronic money (e-money tokens) and stablecoins (asset-referenced tokens), which are subject to stricter financial monitoring requirements. It is important to note that a single licensing standard has been introduced for companies working with all cryptocurrencies (European Parliament, 2023a). Before that, individual member states had their own legal regulation. This created significant obstacles to market participation, as companies could not operate freely within the EU market due to the separate requirements of different countries. Some other member states had no legal regulation at all, which created a danger for users. The MiCA introduced a single license that is valid in all EU member states and the European Economic Area (EEA) (Van der Linden & Shirazi, 2023). This has greatly simplified the work and standardized requirements and standards. So, currently, MiCA represents an important and comprehensive initiative to regulate the growing cryptocurrency market in the European Union (Zhelekhovska, 2023).

However, for centralized cryptoassets, the requirements for their issuers have changed. They have to obtain an EMI (electronic money institution) license and fulfill a number of requirements to protect users from a cryptocurrency crash (European Parliament, 2023b). It is the contention of the present

study that such requirements represent the initial phase in the legalization of centralized virtual assets, which would place them on an equal footing with fiat currencies. It is also important that the European Parliament does not generally use the terms cryptoassets, digital assets, etc. in connection with these currencies, as if to distinguish them into a qualitatively new category. Yes, it is still too early to talk about their equality, but such steps show a significant approach to this process. Therefore, MiCA has made a significant step towards making centralized digital assets subject to similar rules as traditional financial instruments. This can provide more predictable conditions of use. Moreover, due to their linkage to a tangible asset, the exchange rate of such cryptocurrencies is more predictable. In the long run, this creates a legal basis for considering the use of cryptoassets in salary packages.

Considering Canada, it is worth noting that this country is actively developing the legal framework for cryptocurrency circulation. The legislator is guided by a number of laws and regulations aimed at ensuring transparency and financial security. In particular, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act sets out general requirements for combating money laundering and terrorist financing (Parliament of Canada, 2000). It obliges cryptocurrency market participants to register with the relevant authorities as money service businesses. Such participants are subject to a number of financial monitoring requirements. Updates to this law 2024 also define the criteria by which cryptocurrency transactions are subject to financial monitoring. At the same time, Income Tax Act of Canada and the Canada Revenue Agency's explanations qualify cryptocurrencies as a commodity, which affects the taxation of transactions with digital assets (Parliament of Canada, 1985). Another important layer of regulation is provincial securities legislation. Local regulations may impose specific requirements for investment instruments. This multi-level approach ensures user protection and stimulates the development of the cryptocurrency market. Unlike the EU, Canada has not introduced separate standards for centralized crypto assets. However, should this initiative be successfully implemented in the EU, it is anticipated that Canada will be able to adopt best practices (Yaroshenko et al., 2024a).

Since the UK has been a member of the EU for a long time, it has inherited the basics of its regulation, in particular, in the fight against money laundering, bribery, terrorist financing, as well as certain features of financial monitoring. In particular, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations, which was developed and supplemented later (Parliament of Great Britain, 2017b). However, the UK is currently not a member of the EU, and therefore its legislation has its own differences. Firstly, it is important to emphasize that it does not possess the same distribution and regulation as MiCA. Today, the UK is developing a multi-level system of cryptocurrency regulation. The main legal framework for cryptocurrency companies is formed on the basis of the Financial Services and Markets Act (2000). This law establishes general requirements for licensing and supervision of financial transactions. The cryptocurrency business has come under increased regulatory scrutiny. Relevant services must obtain a mandatory license. Additionally, the Criminal Finances Act strengthened law enforcement tools to investigate suspicious transactions with crypto assets and block funds that may be obtained illegally (Apsan Frediani, 2024; Parliament of Great Britain, 2017a).

The present study considers MiCA Regulations to be the most progressive regulatory act in the field of cryptocurrencies. This regulation, among other things, provides a clear structure for the classification of digital assets (Tomczak, 2022; Yaroshenko et al., 2024b). It provides for separate requirements for centralized and decentralized projects. One of the key aspects is the introduction of strict rules for stable or asset-linked cryptocurrencies (so-called stablecoins), which have the potential to become almost equal to fiat money. If these digital assets successfully meet strict criteria of reliability and transparency, there is a reasonable assumption that in a few years they will be able to claim the status of legal tender. This will pave the way for their widespread use in various economic processes, including for tangible payments such as wages.

In addition, it is worth noting that more and more central banks in Europe are experimenting with issuing their own digital currencies such as CBDC (Central Bank Digital Currency). Technically they have the features of cryptocurrencies, because they are issued on the basis of blockchain technology. However, they remain tied to the official exchange rate of the national currency and are backed by the authority

of the central bank. Today, this issue is being actively worked on in banks. In 2021, the European Central Bank (hereinafter referred to as the ECB) began actively studying the possibility of creating a digital euro. It has been defined as a form of central bank money that will complement cash and traditional non-cash funds. A number of technical pilot projects are already known. Their goal is to show how blockchain technologies can ensure the security, efficiency, and accessibility of digital payments for the general public (European Central Bank, 2024). Although there are no specific launch dates yet, the implementation of this project could significantly raise the status of CBDCs in the region. In addition, the ECB's participation will set standards for other central banks.

One of the most famous CBDC projects is the e-krona, which is being developed by the Riksbank (2024). In Sweden, the volume of cash payments has been declining rapidly over the past decades. Therefore, the central bank-initiated research into a digital alternative. The e-krona is based on the blockchain and is designed to preserve the long-term viability of the national currency in the digital environment. The project is currently being piloted. If the results are successful, e-krona may well become one of the first fully functional CBDCs in Europe.

This hybrid nature makes them effectively fiat money in a digital format. This prospect becomes especially likely if regulators recognize the stability of the exchange rate and compliance of new digital coins with financial monitoring requirements. At the same time, technological solutions proposed for centralized cryptocurrencies provide a higher level of control over transactions and increased security. This meets the needs of states in combating money laundering and avoiding tax evasion. At the same time, these characteristics correspond to the key characteristics of cryptoassets. In view of this, a scenario in which CBDCs can become a convenient and legal tool for official payroll payments is taking shape. Such developments and experiments indicate an accelerated transformation of financial systems. It is hypothesized that countries are preparing the ground for digital assets to take their rightful place in everyday economic activity. However, this is only possible if they are properly regulated to protect users.

4.2. Cryptocurrency as a form of compensation: advantages and disadvantages

A few years ago, cryptocurrency payments were considered an experimental form of remuneration. However, today they are increasingly mentioned in the context of new HR strategies. This is partly due to the fact that the use of digital assets is becoming more widespread among the general public. At the same time, this approach to material compensation opens up both prospects and a number of risks. These features must be taken into account when making management decisions. Using virtual currency as a compensation can provide benefits such as anonymity, security, and convenience. However, it also poses potential challenges, including volatility, legal and regulatory challenges, and the risk of hacking and fraud (Garett et al., 2023).

It is important to begin by establishing the advantages and conveniences associated with this system. The fact that it is a global system is, in itself, sufficient evidence that it is both convenient and advantageous. Furthermore, the fact that it is a global system means that payments can be made to any country in the world without the need to search for a suitable payment instrument. This is especially attractive for companies that cooperate with remote workers from different countries. Blockchain's technological features enable fast and relatively inexpensive cross-border transfers (Ruksana et al., 2024; Yaroshenko et al., 2024a). The payer does not need to involve intermediaries or go through lengthy banking procedures. All of this can also simplify accounting processes and financial accounting in projects with a complex team geography. In addition, the transparent nature of transactions in decentralized ledgers minimizes the possibility of fraud or errors. Each participant has access to verified transaction data. Thanks to blockchain technology, every transaction is recorded in an open register. Therefore, if necessary, anyone can confirm the transfer and avoid unreasonable conflicts. This transparency helps to increase trust between employees and employers (Podda & Pompianu, 2020). Most disputes over delayed payments can be resolved almost instantly by checking the data online.

Another notable aspect is the possibility of long-term investment. By receiving a portion of their earnings in digital currency, employees can save these funds in the hope of an exchange rate increase. For some employees, this becomes an additional motivating factor (Ozdemir & Erol, 2020; Radic et al., 2022). It complements the classic social package or bonus payments. These are mutually beneficial conditions, as companies can attract employees interested in a high-tech and progressive corporate culture in this way.

However, the relevant practice is not without significant disadvantages. Cryptocurrencies are usually characterized by high volatility (Mita et al., 2019; Ante et al., 2023). As we've noted before, their market price can fluctuate by tens of percent within a short period of time. This unpredictability makes it difficult to plan corporate budgets. In addition, this feature makes it difficult to estimate labor costs. And the employee may receive less money than expected. In some cases, a rapid drop in the exchange rate can cause labor conflicts. However, volatility can be avoided by using assets tied to another tangible asset. Consequently, the prospect of employing centralized stablecoins as a medium for the disbursement of salaries in the future is a hypothesis that merits consideration. This problem can be avoided by changing the asset. However, there are a number of other more serious drawbacks. Thus, one of the most significant disadvantages stems from one of the advantages - the simplicity and global nature of the transfer. There is a risk that cryptocurrencies may be used for illegal purposes. The absence of territorial borders makes it possible to send money to low-control jurisdictions or even to countries under international sanctions without any obstacles. The traditional banking system has control procedures that prevent this from happening (Qaroush et al., 2022).

A separate risk factor is the lack of centralized guarantees. Traditional banking operations are accompanied by various security mechanisms (Manahov & Li, 2024; Yaroshenko et al., 2023). In the case of cryptocurrencies, especially decentralized ones, the responsibility for the security of wallets and the execution of transactions falls entirely on the shoulders of the employer and the employee. In the event of a loss of private keys or a hacking incident, compensation may not be possible. The anonymity and high level of decentralization of crypto networks can also facilitate tax evasion. Employees may receive part of their salary in digital assets that are not declared in tax reports. Companies will thus avoid paying tax for this employee. This, in turn, undermines the country's tax base and can lead to a shortage of funds in the state budget. However, this problem can be partially solved in the legal field by making appropriate amendments to the tax legislation (Sharma & Sharma, 2018). Moreover, due to the high anonymity of cryptocurrencies, there is a threat of money laundering and financing of illegal activities.

In addition, legal uncertainty and the lack of an established regulatory environment in many countries remain. The official status of cryptocurrencies in labor relations is uncertain. Proper taxation is lacking and accounting is overly complicated. If a company operates in several jurisdictions, the complexity of regulatory requirements increases significantly. It is evident that the utilization of virtual assets for the purpose of remuneration is accompanied by certain drawbacks. Among the disadvantages identified are the volatility, anonymity, lack of control and lack of centralized guarantees associated with this method of remuneration.

Will companies be able to fully pay salaries in cryptocurrency and still comply with the requirements of the current legislation? The answer to this question depends on the readiness of countries to make large-scale legal changes in financial, tax, and labor regulation. Cryptocurrency (or at least a stable form of it) should be recognized as a means of payment. Alternatively, it could be given a separate, clear legal status. This involves amending a number of regulations. If the state is not ready to equate cryptocurrency with the national currency at the legislative level, employers risk violating labor standards.

In addition, significant modernization of tax legislation will be necessary. Determining the tax base and the mechanisms for declaring such payments will require additional bylaws. Similar adjustments are needed in the social security and pension systems. It is necessary to understand how contributions paid by cryptocurrencies will be calculated. Meanwhile, labor legislation should provide for effective mechanisms to protect employees' rights. Without profound changes in all these areas, the transition to official cryptocurrency payments is impossible.

5. Discussion

The introduction of cryptocurrency payments into the labor remuneration system requires significant adaptation of labor legislation. Without clear rules, there is a risk of legal uncertainty and disputes between the parties to labor relations. Below are several aspects that require careful legislative refinement, as well as examples of specific provisions that could be introduced into the labor laws of different countries. It is necessary to recognize the admissibility of cryptocurrency payments (Kale, 2022). In many national labor legislations, only the fiat form of payment (as a rule, the national currency) is provided. In addition, cryptocurrency is not a legal tender. All this makes official payments in digital assets impossible.

As an example, the relevant norm can be formulated as follows: The employer has the right to pay wages to an employee in virtual assets that meet the criteria of the legislation on virtual assets and are recognized by the state in a certain manner. Such a norm should provide a list or characteristics of cryptocurrencies permitted for use (for example, stablecoins with a transparent collateral mechanism). It is hypothesized that decentralized virtual currencies without a stable exchange rate will not be utilized for labor payments for a significant period. This is possible by separate agreement, but not *masse*, rather as an exception. Centralized stablecoins have high potential in this.

In addition, it is necessary to establish guarantees of the minimum wage and social benefits. In most countries, there is an obligation to provide the employee with a minimum level of monetary income. These payments are fixed in the national currency. This also raises the issue of social contributions (pension, insurance etc.), since they are also calculated in fiat form. It is hypothesized that this issue can be resolved by adopting a specific legal norm. The following option is proposed: the amount of payment in digital assets must be equivalent to or higher than the established minimum wage, calculated in the national currency, as of the date of accrual. In the case of an unstable cryptocurrency exchange rate, the employer is obligated to ensure that the employee receives compensation equivalent to the minimum wage in fiat currency. The relevant legal norm will allow preserving the social function of wages and avoiding situations when the exchange rate drops sharply and the employee loses the legally guaranteed level of income.

The third aspect is compliance with tax and accounting legislation. Today, cryptocurrency payments are difficult to reflect in accounting documents and tax reporting. This, again, is due to the lack of a clearly defined legal status of virtual currency. In addition, there is no clear mechanism for converting into fiat currency on the date of accrual. The issue also arises of how to withhold and pay taxes on income received in cryptocurrency. All these issues can be resolved through legal regulation. All accruals in digital assets are subject to reflection in accounting statements taking into account their market value, determined on the date of accrual at the rate published by the authorized body or a recognized exchange. Taxes and social contributions are paid in the national currency at the rates applicable to income in fiat.

This norm will make tax evasion impossible and simplify the accounting procedure. It will provide companies with a clear point of the rate fixation. It is evident that the issue cannot be resolved by the implementation of a single legal norm, a proposal which is put forward. It will be necessary to align a large number of legal acts. However, in general, such an option now appears to be a realistic possibility. If the focus is on CBDCs, then the majority of the aforementioned problems will be readily resolved. It is recommended that the relevant legal acts are adopted in order to determine their status.

The final practical issue to be addressed is the establishment of a mechanism to protect employees' rights. Under current circumstances, an employee does not always have guarantees regarding the preservation of value or compensation in the event of loss of a crypto wallet, stock market crash, or rapid fall in the exchange rate. In addition, it may be difficult to challenge the employer's unlawful actions. In the event of payment of part or all of the salary in digital assets, the employer is obliged to inform the employee about all the risks associated with the ownership of digital assets, as well as to ensure the possibility of fixing the cryptocurrency exchange rate on the date of accrual or offer compensation mechanisms in the event of a sharp drop in value. Also, it is important for the employer to create internal procedures for

restoring access to the crypto wallet in the event of its loss, if the employer keeps copies of the keys or provides management through a special service.

Similar provisions can be detailed in collective agreements or individual labor agreements. It is worth noting that the above list of measures is not exhaustive. There should be many more changes in labor legislation to fully take into account all the peculiarities of cryptocurrency payments. The proposed examples are only a starting point and should be modified depending on the jurisdiction. Only with broad cooperation will it be possible to form a balanced legislative field capable of covering various scenarios of cryptocurrency use in the field of labor relations.

6. Conclusions

Thus, cryptocurrencies are extremely widespread and their popularity is growing everywhere. States and international organizations are taking steps to regulate them. However, in many countries, such regulation is still not sufficiently developed and does not comprehensively regulate the use of digital assets. Nevertheless, the first steps have already been taken. In particular, the EU's MiCA Regulation is currently one of the most profound legal acts. Whether cryptocurrencies will become a full-fledged means of payment in the future depends on several factors. Given the experience of MiCA and the activity of central banks in developing CBDC, centralized solutions are the closest to becoming legal tender. This will be possible if the state or its regulators introduce strict requirements for transparency of such transactions.

In addition, it is necessary to reduce the volatility of digital assets by pegging them to national currencies or other stable assets. It is also necessary to ensure proper financial monitoring. All of this will ensure that this type of cryptocurrency can be integrated into the traditional monetary system. Under these conditions, payroll in centralized cryptoassets seems to be a very real prospect. They combine the technological advantages of the blockchain and the functions of an official payment instrument with all the necessary elements of legal protection. Cryptocurrency payroll has a number of attractive advantages. First and foremost, it simplifies cross-border transactions, eliminates intermediaries, and minimizes fees compared to traditional banking operations. Thanks to the transparency provided by blockchain technology, companies can establish efficient payments to remote workers around the world. At the same time, the very nature of digital assets gives employees the opportunity to diversify their wealth and gain additional investment potential. At the same time, the volatility of most cryptocurrencies makes it difficult to predict the real value of remuneration.

Legal uncertainty in many countries calls into question their legitimacy in labor relations. Volatility and the lack of centralized guarantees increase risks for both employers and employees. In addition, the easy cross-border circulation of crypto assets may provoke tax evasion and violation of sanctions requirements. Labor legislation should be expanded by introducing new norms that recognize the possibility of receiving remuneration in digital assets. Such changes should take place in conjunction with the reform of tax and financial regulation. It is mandatory to determine the legal status of cryptocurrencies and the limits of their application. In particular, it is necessary to clearly define the procedure for fixing the cryptocurrency exchange rate at the time of payroll and ensure that reporting is submitted in a proper manner.

The issue of security and protection of workers' rights requires special attention. Given the rather high risks of hacking, the legislation should contain safeguards for such situations. Special guarantees should also be provided for in the event of sharp exchange rate fluctuations. Overall, the introduction of cryptocurrency payments into employment relationships could be a significant step towards modernizing the labor market. However, the realization of these opportunities will require a comprehensive approach from the state. Only with such an approach can salaries turn from a potential option into a real legal and financial practice.

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