приравниваемом к действию. Создающее опасность бездействие или поставление в опасность является волевым изменением причинно-следственных взаимосвязей, порождающее негативное последствие, что и позволяет называть такое бездействие бездействием, приравниваемым к действию, и утверждать о наличии причинной связи между таким бездействием и последствием. Таким образом, причинная связь между бездействием и наступившим общественно опасным последствием имеет место, если на лице лежала юридическая обязанность совершить требуемое действие, существовала возможность как отрицательного, так и положительного исхода, совершение требуемого действия могло превратить возможность положительного исхода в действительность [2, с. 133].

Исходя из сказанного, причинная связь в уголовном праве – это существующая объективно-закономерная связь между общественно опасным деянием и наступившими общественно опасными последствиями, возникшая с внутренней необходимостью при данных условиях, когда общественно опасное деяние явилось главной и непосредственной причиной наступившего последствия.

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Financial technology as a potential for sustainable development

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Financial technology, or Fintech, is a technologically enabled financial innovation that could result in new business models, applications, processes or products with an associated material effect on financial markets and institutions and the provision of financial services [1, p. 1]. Currently private Fintech firms are considered as a competing alternative to the traditional financial institutions, since most banks have only slowly begun to participate in the new technological innovations [2, p. 3].

In this role, Fintech has a growing potential not only to provide financial services more efficiently and conveniently, but also to rebuild financial systems and markets in general. This potential is widely discussed within the context of Sustainable Development Goals (SDGs). Although 17 SDGs, reflected in the 2030 Agenda for Sustainable Development, do not make any specific reference to financial markets, the concept of sustainable development is interconnected economic factors and financial relation in building global partnership.

The 2030 Agenda mentions financial inclusion, sustainable investments and mobilization of capital flows, accessible financial services as means to achieve sustainable development. Professor Douglas W. Arner provides the examples on how Fintech could contribute to each of 17 SDGs [3, p. 17]. For example, development of saving and lending instruments accessible to low-income population for managing personal and family cash flows contributes to Goal 1 “No poverty”.

Fintech could be used to address sustainability issues directly or indirectly through financial inclusion of population, financial infrastructure, investments.

The example is Distributed Ledger Technologies (DLT), characterized by peer-to-peer relations and transparency of all action to the participants of the system. DLT could be used in supply relations to track the whole chain of delivery or to establish direct exchange relations; track the exploration and transportation of natural resources. For example, the project on peer-to-peer energy exchange was implemented by startup Insolar. The startup developed the DLT-based cloud platform for building distributed business apps. The specifically developed Insolar Transactive Energy System, which connects all stakeholders within the energy sector including energy prosumers, who both consume and produce alternative electricity and could share energy and related services (e.g., utility grid, voltage regulation) as well.

In addition to direct effects Fintech could indirectly assist in achieving sustainability by financial inclusion of population and capital market management. Financial inclusion of population means provision of access to affordable financial services for payments and savings.

To date, 2.5 billion adults, just over half of world’s adult population, do not use formal financial services to save or borrow [4, p. 4]. Low formal savings likely derive from limited access to savings products among low-income and rural people, and from the perception among low-income individuals that their savings are not large enough to warrant an account at a financial institution [5, p. 8]. For example, opening the bank account may entail documentation requirements, maintenance fees, minimum balance requirements, and high indirect access costs (e.g., transportation, time).These barriers to financial services increase vulnerability of population to social shocks, such as natural disasters and crises, prevents them from long-term investments into education, health and self-owned businesses. Private Fintech companies, which offer affordable, accessible and flexible digital savings accounts, that do not even require any physical attendance for their opening, could fill a significant gap in savings among the low-income people [5, p. 4].

Fintech could be effectively used not only to use existing funds more effectively, but to generate additional funds by applying alternative investment tool for sustainable projects. For example, crowdfunding has already become an importance source of finance for non-commercial organisations and early-stages startups solving social and environmental problems since such projects are too risky for banks and other institutional investors to participate. The example is crowdfunding platform MightyCause, which is used by such organizations as NuDay Syria, Doctors Without Borders and Southern Poverty Law Center.

Initial Coin Offering (ICO) is an another alternative collective investment tool, which similarly assists in raising funds for sustainable projects using cryptocurrency. The use of cryptocurrencies, not restricted to any jurisdiction and not dependent on any bank intermediaries, removes time, territorial and legal barriers for finding investors. For example, the mentioned project Insolar has raised funds above 45 000 000 USD in course of its ICO in 2017.

Thus, financial technology could contribute sufficiently to the sustainable development issues by various means. From macroeconomic perspective, Fintech mobilizes cash flow and generates additional financial resources, rebuilds the market structure. Fintech is not restricted to one specific type of commercial activity, what determined the need for substantial revision of related areas of the national legislation.

Considering that Fintech appeared to be a backlash to legislatively overregulated financial sector, it is not advisable to extend traditional financial governance and requirements to this emerging market automatically. The policy makers shall carefully distinguish between different types of financial technology so that to ensure differentiated approach balancing risk management and innovation support. Unlike banks, which offer the full range of financial services, FinTech companies are often concentrated on a particular product (service). Depending on the line of business, certain related risks may not even appear. For example, digital payments systems primary pose the risk of authentication and anti-money laundering, while financial reserves and ratios are not decisive for customers' protection.

Apart from possible development of specific FinTech regulation, this also implies the need for revision of «classic» banking regulation to remove formal barriers for banks to implement financial technologies to its services. Broader use of informational technologies by the banks will sufficiently legitimize Fintech sphere and increase the confidence of people to it.

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Sustainable investment strategies for a venture capitalist: the issues of implementation

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Sustainable finance refers to the process of taking due account of environmental and social considerations (e.g., inclusiveness, labour protection, investment in human capital and local communities, addressing inequality) when making investment decisions leading to increased investment in longer-term and sustainable activities [1, p. 2]. Integrating social and environmental goals into the capital flows and investment is recognized as an essential step towards more sustainable economies, as reflected in the UN Principles of Responsible Investors and the 2030 Agenda for Sustainable Development.

The use of financial products, introduced in view of sustainability (impact investing, green and social bonds, etc.) have increased in recent years. However, they are still characterized by a limited range of investment tools and are primary aimed at ecological companies, which restricts their use in capital market [2, p. 10]. In this respect, effective and extensive sustainable investing is infeasible without respective adaptation of the common investing and commercial mechanisms.

Venture capital, appeared from the combination of risk management and business expertise over sole financing, could contribute significantly to scale the sustainable businesses in both emerging markets and advanced economies [2, p. 11].