

THE IMPACT OF CENTRAL BANK DIGITAL CURRENCY ON NATIONAL FINANCIAL SECURITY

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This article expands the connotation of national financial security into three dimensions: financial system security, financial sovereignty security and financial technology security, and explores the impact of central bank digital currency on national financial security. Research has found that central bank digital currency can strengthen financial information security, reduce the risk of financial crimes such as money laundering and terrorist financing, reduce the threat of private digital currency to financial sovereignty security, and help maintain national financial security.

Keywords: national security; central bank digital currency; information security.

ВЛИЯНИЕ ЦИФРОВОЙ ВАЛЮТЫ ЦЕНТРАЛЬНОГО БАНКА НА НАЦИОНАЛЬНУЮ ФИНАНСОВУЮ БЕЗОПАСНОСТЬ

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В этой статье понятие национальной финансовой безопасности расширяется до трех измерений: безопасность финансовой системы, безопасность финансового суверенитета и безопасность финансовых технологий, а также исследуется влияние цифровой валюты центрального банка на национальную финансовую безопасность. Исследования показали, что цифровая валюта центрального банка может укрепить финансовую информационную безопасность, снизить риск финансовых преступлений, таких как отмывание денег и финансирование терроризма, уменьшить угрозу без-

опасности финансового суверенитета со стороны частной цифровой валюты и помочь поддерживать национальную финансовую безопасность.

Ключевые слова: национальная безопасность; цифровая валюта центрального банка; информационная безопасность.

National financial security in the digital age introduces new content.

At the international level, relevant concepts such as financial stability and financial sustainability are usually used to define national financial security. Most studies define the concept of financial security from three perspectives:

1. The security aspect of the financial system, including the stability of the financial market, the smooth operation of the financial infrastructure and the security risks caused by damage to national interests through the financial system (for example, money laundering and terrorist financing);

2. The security aspect of financial sovereignty, covering monetary sovereignty, financial data sovereignty, payment sovereignty;

3. Financial Technology Security Aspect, which mainly discusses network security, technical standards of financial infrastructure and its impact on national financial security [1].

Traditional financial infrastructure is difficult to adapt to the new requirements of national financial security in the digital era in terms of the security of the financial system and the security of financial sovereignty and has the following disadvantages:

1. The high anonymity of cash and the disadvantages of counterfeit currency are not conducive to maintaining national financial security.

2. Supervision of third party payments is relatively weak, which creates hidden dangers for the financial security of the country.

Private sector digital currencies pose new challenges to national financial security. According to the issuer, the digital currency is divided into central bank digital currency and private sector digital currency. Among them, private sector digital currencies include cryptocurrencies (such as Bitcoin, Ethereum, Ripple) and stable coins (such as Tether, Libra). In recent years, the types of cryptocurrencies continue to increase and the scale of transactions continues to expand. As of September 31, 2021, there were 16,223 types of cryptocurrencies in the world, representing an annual increase of 98.98 %, and a total market value of approximately US\$2.16 trillion, representing an annual increase of 186 % [2].

1. Cryptocurrencies without a credit basis can easily cause systemic risks and affect national financial security. In the absence of national regulation, the value of private cryptocurrencies is extremely volatile, which can lead to large-scale internal speculation or external behavior (large-scale capital inflows or flights) and thus lead to financial risks.

2. Large technology companies have started issuing stablecoins because their value is more stable and reliable than private cryptocurrencies. Another part of the reason is that the country cannot continue this step in the area of legislation and the financial infrastructure created, which will weaken sovereign credit and affect financial sovereign security.

Central bank digital currency insurance and way to ensure the security of financial information. According to Bank for International Settlements (BIS) survey, most central banks prefer to use the existing commercial banking system for the circulation and operations of central bank digital currency [3]. The central bank digital currency should also adopt a two-tier operating style, that is, the central bank occupies a central position in the digital currency system and is responsible for the wholesale sale of central bank digital currency to designated commercial banks and managing the entire life cycle; Commercial banks and other institutions are responsible for providing central bank digital currency to the public with digital currency exchange and circulation services. In this way, the financial infrastructure that generates, collects and processes information resources, including personal and corporate data covering financial data, personal information and other aspects, will be protected.

Financial infrastructure generates, collects and processes information resources, including personal and corporate data, covering many aspects such as financial data and personal information. This is an important part of the country's financial sovereignty. Traditional financial infrastructure has many loopholes in securing financial data, threatening the security of a country's financial sovereignty. The issuance and operation of a central bank digital currency will better support information security [3].

Central bank digital currency minimizes the risk of financial crimes such as money laundering and terrorist financing. Traceability of central bank digital currency transaction data allows regulators to have more regulatory tools to combat financial crimes such as money laundering and terrorist financing, as well as improve the efficiency and oversight of pre-monitoring and prevention, post-investigation and case investigation. financial crimes.

Conclusion. Central bank digital currency is a product of technological development in the financial sector. It is particularly important that a country has the power to formulate basic technical standards for a central bank digital currency to ensure that it is well positioned in the new round of global digital economic transformation.

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