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ПРЕИМУЩЕСТВА И НЕДОСТАТКИ ПРИВЛЕЧЕНИЕ ИНВЕСТИЦИЙ ПРИ ПОМОЩИ ICOS

В статье рассматривается новое экономическое явление – технология привлечения средств при помощи первоначального размещения монет (ICO, Initial coin offering). Автор сравнивает данный метод сбора средств с IPOs (Initial public offering), который имеет юридический статус как способ привлечения инвестиций посредством выпуска акций. Автор подчеркивает, что, несмотря на определенные преимущества ICOs, его применение для финансирования компаний и проектов связано с рядом экономических и правовых проблем.

Ключевые слова: ICO, IPO, первоначальное размещение монет, развитие, технология, инвестиции, привлечение капитала, доля.

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FUNDRAISING WITH THE IMPLEMENTING ICOS: THE PROS AND CONS

The article deals with a new economic phenomenon – the technology of raising funds implementing ICOs (Initial coin offering). The author compares this method of fundraising with IPOs (Initial public offering), which has a legal status as a way to attract investments through the issue of shares. The author emphasizes that despite certain advantages of ICOs, its application for financing companies and projects is associated with a number of economic and legal problems.

Keywords: ICO (Initial coin offering), IPO, development, technology, investment, fundraising, share.

The main factor in the development of the economy is capital investment. The problem of attracting investments has existed for several decades and continues to be

of great importance. Due to the phenomenon of globalization, the problem of attracting investment can be solved faster and more efficiently. «Globalization is characterized by many different phenomena, such as the spread of information technologies and communication tools, the interdependence of financial markets and the unification of their participants, migration, the formation of a universal culture, and so on» [7, p. 20-22]. New methods, technologies and tools for business financing based on products of the digital economy are of the greatest interest for the development of corporate finance. Over the past decade, the development of information technology has led to the emergence of such phenomena as cryptocurrencies and digital financial assets based on block-technology. Such concepts as «blockchain», «cryptocurrency», and «token» have firmly entered our life.

There are two main ways of financing: own funds or borrowed funds [3]. In the digital economy, there are both traditional ways, as well as a number of alternative ways to attract financial resources (crowdfunding, venture capital etc.), which can be implemented through ICOs.

Article 2 of the draft Federal Law «On Digital Financial Assets» in 2017, defines a digital financial asset as a property in electronic form created using encryption (cryptographic) means. Ownership of this property is certified by making digital entries in the register of digital transactions. Digital financial assets include crypto currency, token. Digital financial assets are not a legal means of payment in the territory of the Russian Federation [1].

In general, ICO is the process of the initial offering of digital financial assets - the so-called tokens [4]. From a technical point of view, the token is a record in the registry of the blockchain. Depending on the programming method and the functional, this record (tokens) can be used to implement the corresponding rights or requirements [3, 5]. According to the draft Law, a token is a type of a digital financial asset that is issued by a legal entity or an individual entrepreneur (issuer) in order to attract financing and is recorded in the registry of digital records. That is, the token has:

- purchasing power and performs the function of a payment medium (crypto currency);
 - performs the role of a financial asset and is subject to free purchase / sale on the relevant trading floors and exchange services;
 - certifies the property rights or loan of the investor in any project / enterprise;
 - certifies the right to purchase a certain number of services, goods / property;
- is a form of reward for some actions, and so on.

The main differences between ICOs and IPOs

Two methods of fundraising are used for similar purposes, but have important differences and different purposes. ICO is conducted to issue cryptographic currency and create a product that will be bought for this currency. The rights of shareholders here are of secondary importance. In the case of the IPO, the conditions are different, here the ownership is in the first place. Participants also have different goals. For ICO participants, it is important to increase the investment, and for IPO participants, corporate rights that ensure the received shares are important.

Both financing instruments have different control and supervisory regulations. ICOs are practically not regulated by States, for example they are even banned in China [2]. The guarantee of the reliability of ICOs is only the blockchain technology, which is at the stage of development. The situation with IPOs is quite the opposite. Most countries have adopted laws that regulate IPOs. Such legislation appeared as a result of numerous lawsuits against the organizers of the initial public offering of shares. The laws governing ICOs will most likely be adopted as such activities expand.

The range of entities that can implement ICOs is very wide. It can be different companies, funds, individuals and societies. IPOs can only be conducted by companies registered in a certain order and licensed to issue shares. To participate in ICOs investors only need to have capital, no special knowledge is required, since the ICO projects are usually based on trust. If a person invests in shares, he should carefully study the public data on the issuer, assess the prospects for the project.

Highly experienced professionals do investing in IPOs. Usually these are large venture capitalists, investment and pension funds.

The obvious advantages of ICOs are the ability to easily and quickly attract funds from anywhere in the world to projects without communicating with institutional investors; possibility both of an individual and venture funds to invest their money in projects; depositories - are public, easy to verify and difficult to intervene from outside.

Disadvantages of ICOs: investors are not protected from fraudulent schemes; the release of tokens requires the company to have a high level of IT competencies; the investor does not have the opportunity to influence the decisions taken on the use of funds by the start-up, i.e. the author of the project has the ability to withdraw funds immediately after they appear on the purses; investors can earn on a startup only by using a token inside the application (a utility token) or when the token starts to be traded on the exchange; There are no clearly defined stages of release of tokens and the possibility of revaluing tokens (for blurring of stakes, for the second stage of investment and other purposes); for charitable and non-profit organizations, access to this type of financing is very difficult, since specialists in this field are expensive.

Based on the mentioned above, at the current stage, to simplify access to financing with ICOs, it is necessary to solve a number of problems: to reduce the number of fraudulent ICOs; to simplify access to fundraising with ICOs for non-technical projects and charitable / NCOs; to simplify the access of potential investors to the organizers of projects; to enable investors to control the expenditure of funds; to enable the investor to monetize the income from participation in the project before the it is released on the stock exchanges (if it is planned); make investment with ICOs in the format and management capabilities similar to investing with IPOs.

In conclusion, I would like to emphasize that the basis of any economy is a specific product (USP, Unique Selling Proposition) and its value. Thus, modern society and legislative regulation of investment with ICOs face serious challenges that require the prompt decision and revision of existing basic concepts, the

emergence of fundamentally new methods and assessment models corresponding to the complexity of the problems posed. It is obvious that the «... further development and assessment of the prospects for using this method of financing should be considered not only from an economic position, but also from a legal one» [6, p. 137-142].

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