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Financial sector, as well as all other aspects of business, has not escaped the introduction of IT-technologies. Not only have these technologies accelerated all transactions, but also made them relatively cheap and instant. If earlier payments were primarily conducted only in traditional currencies by banks and other relevant entities, recently the Bitcoin and other similar cryptocurrencies took its place as a universal currency. This article is devoted to the topical matter of cryptocurrencies, their functions and mechanisms of emission. **Keywords:** Currency system, cryptocurrency, Bitcoin, decentralized system, the risk of inflation.

**Using Cypréd Currency in the Hospitality Industry**

**Sologub Yu.I., Kazantseva K.A., Protas A.Ya.**
National University of Food Technology

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It is worth considering that one of the most expensive cryptocurrencies today is Ethereum: it costs nearly 300 dollars per one.

Therefore, the creation of a closed currency for the tourism industry is the next way to speed up the turnover of the financial side of the business. Accelerating the work of finance will increase the speed of implementation and creation of new products, with no bank fees for each transaction or cross-rate.

The main question that arises is how to create your own cryptology for this economic sector. To do this, it is necessary to have the following main resources:

- Small server
- The code of cryptology (it is possible to generate the code using the service github.com)
- Transaction Library
- The name of cryptology (I suggest “Voluptuariyn” based on the Latin meaning “tourism”)
- Developing of the cryptography and defining its price for participants

To register a currency, you must present a graphic interpretation. At the same time, for proper work of the system, it is necessary to generate a certain amount of coins to be issued to participants for real currency funds.

The safety of this type of organization of the financial flow is due to the closure of the system and the algorithm of encryption of so-called “keys and electronic signatures.” The system is designed in such a way that a new currency is created with limited speed and the total amount of money in the system is limited. Therefore, in the long run, the depreciation of savings is not threatened by the fact that some country has included its printing press.

This system will allow automated accounting of all operations to perform duties before tax services. The system will keep accounting from the moment it starts working, so it will lead to an increase in the reliability of all operations and reducing of fraud.

During the creating of this project there is some dissonance with the administrative legal system. In order to implement this mechanism it is necessary to organize a group of partners (hotels, transfer, restaurants, etc.) into a “cooperative group of partners”, which may have its own currency as “Voluptuariyn”.

It is also important to consider the regulatory framework that regulates this process. That will allow to estimate how legal is the use of new methods of payment and how well the legal framework is adapted to the current needs of the market.

According to Art. 2 of the Law of Ukraine No. 1087-IV of 10.07.2003 “On Cooperation”, as amended and supplemented (hereinafter – Law No. 1087), a cooperative is a legal entity formed by natural and / or legal persons who are voluntarily united on the basis of membership for conducting joint economic and other activities in order to meet their economic, social and other needs on the basis of self-government.

According to Art. 8 of Law No. 1087, the charter of the cooperative is a legal document regulating its activities. The charter of the cooperative must include, in particular, information on the procedure of setting the size and payment of contributions and shares by the members of the cooperative and responsibility for breach of obligations about their payment.

In order to ensure statutory activities, the cooperative, in the manner prescribed by its charter, at the expense of shares (including additional) of members and associate members of the cooperative, forms a unit fund (Article 20 of the Law N 1087).

When displaying the contribution received in the tax accounting, one should proceed from the fact that in exchange for the contribution received, the corporate rights are transferred to the founder.

In accordance with clause 1.8 of Art. 1 of the Law of Ukraine No. 334/94-VR of December 28, 1994 “On the taxation of corporate profits” (as amended by the Law of Ukraine dated May 22, 1997 N 283/97-VR), as amended and supplemented (hereinafter referred to as Law No 334 ), corporate rights are the property rights to the authorized capital of a legal entity or its share, including rights to management, obtaining the corresponding share of the profit of such legal entity, as well as...
as assets in case of its liquidation in accordance with the current legislation, regardless of that such legal entity was created in the form of a business partnership, the enterprise was founded on the property of one legal or physical person, or in other organizational and legal forms.

In this case, according to subparagraph 4.2.5 of clause 42 of Art. 4 of the Law No 334, amounts of money or value of property received by a taxpayer in the form of direct investments or reinvestments into corporate rights issued by such a taxpayer, including monetary or property contributions, in accordance with agreements on joint activity in the territory of Ukraine without the creation of a legal entity, are not included in gross income.

This legal scheme will allow organizing not only a reduction of taxation but also an independent system of financial partnership. For example, members of the cooperative join the organization with a certain monthly contribution of 10,000 Voluptuariоn coins. A certain circular scheme of assistance is provided for each cooperative link, with interest to be returned to those who participated in the formation of the collective fund. The Circular Closed Care Scheme is shown in Figure 1.2

Such an organization of funds is not subject to banks and their financial position. Cooperation creates credit services on collective agreements of partners. There are 4 participants, each month they allocate 10,000 coins, after which for the first month the total amount of 40,000 was allocated to the hotel. On the second month to the restaurant, on the third – to museum, on the fourth – to operator. But for all four months the subscription fee for each participant is determined by 10 000 coins.

This will have a positive impact on the company, a single injection of a large sum can help the company raise its sales percentage, which it will return by pieces later without bank interest. Let’s consider the general scheme of the system of “cooperative group based on cryptology”. The general scheme of the work of the electronic currency of tourism is shown in Fig.1.3

The real currency comes through the "Real Currency Converter" and transformes into a cryptographic currency. The real money remains in the system, but goes to the "Block of cash generation", so the money is sent to the investment fund of the system. Which additionally generates profits. Cryptocurrency becomes the main currency for trading relations, as in the system itself. For the request of a participant, funds can be converted into a real bank transaction and received in cash.
We also get the opportunity to use only the cryptocurrency in the system until the real currency works on the assets of the investment module. The real currency can be used to upgrade a particular module of the system. That is, the entire system can invest in itself, for example, to repair a hotel room, or purchase equipment for a certain point of attraction.

Cryptocurrency is transformed not only into electronic money, but for a certain period of time it replaces real ones, thus bringing additional profit as well as reducing tax deductions by 20% for all operations inside of this system.

Conclusions. Obviously, electronic money is a very flexible tool that allows to expand the direction of cash use. Only electronic money can provide micro-payments that are necessary for information business and the sale of publications. Such electronic money can be seen for special use, for example, only for tourism, which is very convenient for controlling money in the family and business.

This work demonstrates the importance and relevance of more in-depth research of the possibility of using modern methods of calculation (payment) in the tourism market.

References: