

of the Hague Conference on Private International Law on 3 December 2003. Ukraine's participation in the Hague Conference and its conventions will contribute to further development of the Ukrainian legal system, based on the world's standards, establishment of Ukraine's cooperation with other states in various domains of private law and protection of rights and freedoms of Ukrainian citizens.

References:

1. Tandon U. Validity of marriage under international private law with special reference to 1978 Hague Marriage Convention: towards harmonization and unification of the rules of international private law relating to marriage [Electronic resource] – Access mode: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2821514
2. The Hague Conference on Private International Law (HCCH) [Electronic resource] – Access mode: <https://www.hcch.net/en/home>.

Maxym Hyryla

Language tutor: Nataliia Koshil

Candidate of Philological Sciences, Associate Professor

Vienna Technical University

LEGAL GROUNDS OF THE BITCOIN AS A DIGITAL CURRENCY

Bitcoin is a revolutionary type of currency that is not tied to any one state, government, bank, financial system, or even to a tangible like gold. The creator of bitcoin remains anonymous but uses the alias Satoshi Nakamoto. Nakamoto created Bitcoin in part to resolve the challenge of creating a digital currency that totally liberated from the traditional banking system. It is created and held electronically, on a computer. Bitcoins are not paper money like dollars, euro or yen by central banks or monetary authorities. Bitcoin is the first example of a cryptocurrency, which is produced by people and businesses all over the world using advanced computer software that solves mathematical problems. Bitcoins are created as a reward for a process known as mining [2]. There is a great deal of debate about whether Bitcoin is a currency. The official definition of currency may leave you more confused about whether Bitcoin is a currency or something else. After all, it certainly meets some of the characteristics in the definition, but not others. In September 2015, the Commodity Futures

Trading Commission (CFTC) in the United States officially designated Bitcoin as a commodity. Bitcoin became popular because of several reasons:

1. Bitcoin can actually be used to make anonymous peer-to-peer transaction.

2. It is detached from the international monetary exchange system.

3. Bitcoin has a rogue character. It is clear that Bitcoin is gaining interest and use around the globe. Every four years, this reward is halved meaning no more than 21 million bitcoins will ever be produced.

In 2016, the majority of Bitcoin transactions occurred in China. In fact, the massive volatility in Bitcoin's value at the beginning of 2017 that took the price from \$1129 to under \$800 on the same day was likely due to speculation from Chinax[1]. Bitcoin, and its operational child, blockchain technology, have a future in the world markets. However, it is likely that governments all over the world 97 will resist a pan-global asset that operates beyond their reach and can facilitate activities that run counter to their laws and rules or political agenda.

References:

1. Hawkins, A. (2017). Meet the millennials making big money riding China's bitcoin wave. [Electronic resource].-<https://www.theguardian.com/technology/2017/apr/11/meet-the-millennials-making-big-money-riding-chinas-bitcoin-wave>
2. Andreas M. Antonopoulos (April 2014). Mastering Bitcoin. Unlocking Digital Crypto-Currencies. O'Reilly Media. ISBN 978-1-4493-7404-4.
3. Михаил Решевский. Золотая лихорадка XXI век // ComputerBild: журнал. — 2011. — 15 августа (№ 17). — С. 64—69.

Maryna Ilchenko

Scientific supervisor: Anetta Artsyshevska
Candidate of Philological Sciences, Associate Professor
of the Department of Foreign Languages for Humanities of LNU
Ivan Franko National University of Lviv

MAGNA CARTA: ITS SIGNIFICANCE AND CHARACTERISTICS

The Great Charter of Liberties (Magna Carta) is one of the fundamental documents in which probably for the first time such ideas as the rule of law,