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**Institutional Architecture of Regional Payment Unions as Alternatives to  
SWIFT and the IMF**

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**Abstract.** The relevance of this study is driven by the transformation of the global monetary and financial system, increasing geoeconomic fragmentation, asymmetries in financial sovereignty, and the growing role of institutional constraints in international settlements. Under the dominance of centralized global payment infrastructures and supranational stabilization mechanisms, there is an increasing need to develop regional institutional alternatives capable of strengthening payment autonomy and financial resilience of participants without full isolation from the international financial system.

The purpose of the article is to identify and provide a scientific justification for the basic institutional parameters of regional payment unions as alternative or complementary mechanisms to SWIFT and the IMF in the context of structural changes in global monetary and financial architecture.



The research methods are based on institutional analysis, a structural and functional approach, comparative analysis, and logical-analytical generalization, which made it possible to systematize the functions, structural elements, and constraints of regional payment unions in the context of international monetary and financial relations.

The results show that regional payment unions are institutionalized mechanisms for the multilevel organization of cross-border settlements that combine payment, coordination, and stabilization functions. Their effectiveness is determined not so much by technical characteristics as by the coherence of institutional architecture, a clear distribution of mandates, the availability of liquidity management mechanisms, and regulatory compatibility among participants. Key challenges in the formation and functioning of such unions were identified, including institutional asymmetry, regulatory fragmentation, coordination costs, and the limited resource base of stabilization instruments.

The conclusions indicate that regional payment unions are not a full substitute for global payment networks and supranational financial institutions; however, they function as an institutional buffer that enhances payment autonomy and reduces the financial vulnerability of participants within a regional system.

**Keywords:** international monetary and financial relations, payment autonomy, financial resilience, regional financial integration, institutional coordination, cross-border settlements, financial sovereignty.



**Інституціональна архітектура регіональних платіжних спілок  
альтернативних SWIFT та МВФ**

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**Анотація.** Актуальність дослідження зумовлена трансформацією глобальної валютно-фінансової системи, зростанням геоекономічної фрагментації, асиметрією фінансового суверенітету та посиленням ролі інституціональних обмежень у міжнародних розрахунках. В умовах домінування централізованих глобальних платіжних інфраструктур і наднаціональних стабілізаційних механізмів актуалізується потреба формування регіональних інституційних альтернатив, здатних підвищувати платіжну автономію та фінансову стійкість учасників без повної ізоляції від міжнародної фінансової системи.

Мета статті полягає у виявленні та науковому обґрунтуванні базових інституціональних параметрів регіональних платіжних спілок як альтернативних або комплементарних механізмів до SWIFT та МВФ у контексті структурних змін глобальної валютно-фінансової архітектури.

Методи дослідження базуються на застосуванні інституціонального аналізу, структурно-функціонального підходу, порівняльного аналізу та логіко-аналітичного узагальнення, що дало змогу систематизувати функції, структурні елементи та обмеження регіональних платіжних спілок у контексті міжнародних валютно-фінансових відносин.



Результати дослідження засвідчили, що регіональні платіжні спілки є інституціоналізованими механізмами багаторівневої організації трансграничних розрахунків, які поєднують платіжні, координаційні та стабілізаційні функції. З'ясовано, що їхня ефективність визначається не стільки технічними характеристиками, скільки узгодженістю інституціональної архітектури, чітким розподілом повноважень, наявністю механізмів управління ліквідністю та регуляторною сумісністю між учасниками. Виявлено основні проблеми формування й функціонування таких спілок, зокрема інституціональну асиметрію, регуляторну фрагментацію, координаційні витрати та обмеженість ресурсної бази стабілізаційних інструментів.

У висновках зазначено, що регіональні платіжні спілки не є повноцінною заміною глобальних платіжних мереж і наднаціональних фінансових інститутів, проте виконують роль інституціонального буфера, який підвищує платіжну автономію та знижує фінансову вразливість учасників у межах регіональної системи.

**Ключові слова:** міжнародні валютно-фінансові відносини, платіжна автономія, фінансова стійкість, регіональна фінансова інтеграція, інституціональна координація, трансграничні розрахунки, фінансовий суверенітет.

**Introduction.** The contemporary architecture of international financial settlements evolved under the dominance of a limited number of supranational institutions and payment infrastructures, primarily the Society for Worldwide Interbank Financial Telecommunication (SWIFT) and the International Monetary Fund (IMF), which have historically performed coordination, standardization, and stabilization functions for global financial flows. At the same time, increasing geoeconomic fragmentation, the asymmetric distribution of financial sovereignty, the expanding use of sanctions as an instrument of economic pressure, and the



accumulation of structural imbalances in the global monetary and financial system underscore the need to reconsider the existing institutional foundations of international settlements. Under these conditions, regional payment unions, positioned as alternative or complementary mechanisms to SWIFT and the IMF, acquire particular significance as potential elements in the formation of a multipolar financial architecture.

At the same time, scholarly research has largely focused on the technical, operational, and political-economic aspects of their functioning, while paying insufficient attention to the institutional architecture of these systems. In particular, there is a lack of an integrated analysis of the formal and informal rules, coordinating bodies, decision-making procedures, mechanisms of financial accountability, and the distribution of risks among participants in regional payment unions. This fragmentation of the theoretical approach complicates assessment of their capacity to ensure settlement stability, sustain trust among participants, and perform collective financial support functions without reproducing the institutional imbalances characteristic of SWIFT and the IMF.

The linkage between the outlined problem and significant scientific and practical tasks is reflected in the need to advance international finance theory by analyzing alternative supranational payment institutions under conditions of transformation of the global financial order. From a scientific perspective, this underscores the task of developing analytical approaches to assessing the institutional resilience of regional payment unions, their regulatory compatibility, and their capacity to integrate into the system of international monetary and financial relations. From a practical perspective, examining the institutional architecture of such unions is important for substantiating strategic decisions in financial security, currency coordination, and regional economic integration, particularly for states and alliances seeking to reduce external financial vulnerability, diversify payment channels, and limit long-term dependence on SWIFT and the IMF.



**Literature Review.** Analysis of scholarly sources indicates the emergence of a coherent research field characterized by a gradual shift from a centralized model of global monetary and financial governance toward a more fragmented and regionalized system. A substantial body of work focuses on rethinking the role of regional financial institutions within the global architecture. For example, P. Rana and R. Pacheco Pardo interpret regional financial and payment mechanisms as complementary to global institutions, primarily the IMF, thereby enhancing the adaptability of the international financial system to crisis shocks and development asymmetries [1]. C. Henning advances this perspective by examining the institutional complexity of sovereign crisis financing regimes and demonstrating that regional financial architectures create autonomous stabilization tracks that reduce the monopoly of global crisis-response mechanisms [2]. Y. Lee and W. Kring emphasize the institutionalization of regional financial cooperation, viewing regional financial arrangements as durable elements of an alternative payment and reserve infrastructure [3].

A substantial body of research addresses the transformation of international payment infrastructure under the influence of sanctions, geopolitical risks, and financial fragmentation. In particular, M. Cipriani and co-authors show that the use of SWIFT as an instrument of sanctions policy objectively stimulates the development of alternative payment channels and regional settlement systems, thereby reducing dependence on centralized global hubs [4]. L. Johnston analyzes the evolution of BRICS (Brazil, Russia, India, China, South Africa) countries' interests in the context of de-dollarization and reassessment of SWIFT's role, emphasizing the growing political and economic motivation to establish proprietary payment instruments and currency mechanisms for mutual settlements [5]. I. Kudas views the contemporary architecture of the international financial system as being in a phase of structural reconfiguration, within which regional payment unions gradually evolve into institutional alternatives to traditional global financial centers [6].



An important place in the research field is occupied by studies on institutional interaction among states, international financial organizations, and regional alliances. For example, Yu. Stoliarchuk and colleagues describe the phenomenon of coopetition between national governments and international financial organizations, which shapes the configuration of interests within regional financial and payment unions [7]. I. Khadzhynov and O. Tretiak propose a classification of global financial institutions as actors in world politics and the global economy, emphasizing their increasing political role and the institutional constraints that stimulate the development of regional alternative mechanisms [8]. A. Ilyina analyzes institutional mechanisms for resolving conflicts of interest among participants in investment processes, which allows regional payment unions to be interpreted as instruments for balancing economic and political interests [9].

A distinct strand of the literature is formed by interdisciplinary studies of economic interests and behavioral and cultural factors that indirectly influence the development of alternative payment architectures. In particular, V. Maslianchuk examines the psychological mechanisms underlying interest formation between asymmetric partners in business ecosystems, which is relevant to analyzing interactions among participants in regional payment unions [10]. M. Krytskyi considers an economic model of creative entrepreneurship in the United States informed by European production traditions, emphasizing the role of the institutional environment in shaping transnational economic linkages [11]. Ye. Hrushko analyzes the cultural adaptation of marketing messages used by Ukrainian fast-moving consumer goods (FMCG) companies in European Union markets, reflecting broader processes of institutional adaptation of economic actors to regional rules and standards [12]. O. Hetmanenko examines the transformation of Ukraine's foreign economic activity under wartime conditions, outlining scenarios through 2030 in which alternative financial and payment mechanisms are viewed as a factor in strengthening national economic resilience [13].



**Identification of Previously Unresolved Aspects of the General Problem.**

Despite existing research on alternative payment mechanisms, the institutional architecture of regional payment unions remains insufficiently systematized. Unresolved issues include the need for an integrated analysis of their structural components and the logic of their interaction, as well as an assessment of the actual capacity of such unions to ensure payment autonomy and financial resilience of participants compared with global mechanisms. Limited attention has also been given to the scientific and practical challenges of their functioning arising from institutional asymmetry, regulatory fragmentation, and coordination constraints.

The proposed study seeks to address these gaps through a comprehensive institutional analysis of regional payment unions, clarification of their functional purpose, structural parameters, and development challenges, and the formulation of evidence-based recommendations for improving institutional architecture in order to enhance the effectiveness, resilience, and integration potential of such mechanisms within the international monetary and financial system.

**Formulation of the Article Objectives.** The purpose of the article is to identify and provide a scientific justification for the key parameters of the institutional architecture of regional payment unions as alternative or complementary mechanisms to SWIFT and the IMF under conditions of transformation of the global monetary and financial system.

The objectives of the article are as follows:

- 1) to clarify the institutional nature and define the functional role of regional payment unions within the structure of international monetary and financial relations;
- 2) to examine the institutional architecture of regional payment unions and assess their capacity to ensure payment autonomy and financial resilience of participants in comparison with the mechanisms of SWIFT and the IMF;



3) to identify the main scientific and practical challenges in the functioning of regional payment unions and to formulate recommendations for improving their institutional architecture.

**Results of the Study.** Regional payment unions within the system of international monetary and financial relations should be considered institutionalized mechanisms for the collective organization of cross-border settlements, aimed at reducing participants' dependence on global financial infrastructures and supranational credit and stabilization institutions. Their functional role extends beyond the purely technical provision of payments and encompasses the establishment of alternative rules for access to settlement channels, coordination of currency regimes, liquidity management, and mitigation of systemic risks associated with external financial constraints. In this context, regional payment unions perform the role of an intermediate link between national financial systems and the global monetary and financial environment, facilitating the adaptation of international settlements to the specific features of regional economic interests and political conditions (Table 1).

**Table 1**

**Functional Role of Regional Payment Unions in the System of International Monetary and Financial Relations**

Function	Description of the Function	Significance for Participants
Settlement	Provision of cross-border payments in national or regional currencies	Reduced dependence on global payment infrastructures
Coordination	Harmonization of payment rules, currency regimes, and clearing procedures	Increased predictability and controllability of settlements
Stabilization	Mechanisms of mutual liquidity support and reserve financing	Mitigation of financial risks and disruptions in payment interaction
Institutional	Establishment of proprietary rules, governance bodies, and accountability mechanisms	Strengthening of regional financial sovereignty



Integration	Deepening of financial linkages among member countries	Promotion of economic and monetary integration
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Source: compiled on the basis of [1, p. 53; 2, p. 2075; 3, p. 127; 5, p. 249; 6]

Under current conditions, regional payment unions increasingly function as institutionally established intermediary links between national payment systems and the global infrastructure of international settlements, reducing participants' transactional dependence on external correspondent networks, enhancing the predictability of settlement procedures, and establishing proprietary rules for access, compliance, and risk management. The practical logic of their operation lies in the fact that participants, including central banks, commercial banks, and settlement institutions, agree on standardized messaging and clearing procedures, after which payments are aggregated within an intraregional framework and final settlement is conducted through designated currencies and authorized settlement banks. This approach allows a reduction in the number of external intermediaries, payment processing time, and operational costs without severing links with international markets. A representative example of such institutional design is the Buna platform, which provides clearing and settlement for cross-border payments in Arab and international currencies based on a centralized participation model for financial institutions, thereby enhancing regional settlement autonomy and strengthening the resilience of the payment framework under conditions of external constraints [14].

At the same time, the applied dimension of “alternativeness” with respect to the IMF is most often realized through regional mechanisms of collective liquidity provision and mutual insurance against balance of payments risks, whereby participating countries agree on access to currency swap lines or reserve pools with predefined activation rules and expedited support procedures. A representative example is the development of the Chiang Mai Initiative Multilateralisation (CMIM) within the ASEAN+3 (Association of Southeast Asian Nations Plus Three) framework, where, alongside an existing resource pool, decisions are made on rapid



financing instruments to respond to sudden risks. This arrangement enhances regional financial resilience and reduces reliance on external stabilization channels during critical periods [15].

The institutional architecture of regional payment unions is formed as an organized system of interaction among coordination bodies, settlement infrastructure, regulatory institutions, and direct payment participants. This system ensures the coordinated functioning of the payment circuit within the context of the heterogeneity of national financial systems. Unlike the functional perspective, the structural approach allows for the identification of the distribution of powers, responsibilities, and risks among the individual elements of the payment union, as well as tracing the logic of their interactions in decision-making and settlement processes (Table 2).

**Table 2**

**Structural Components of the Institutional Architecture of Regional Payment Unions and the Logic of Their Interaction**

Structural Component	Institutional Content	Logic of Interaction
Coordination Supranational Level	Formation of participation rules, standards, and procedures	Ensures unity and predictability of the payment space
Regional Clearing and Settlement Center	Consolidation and offsetting of payment obligations	Links national payment systems
National Regulatory Institutions	Supervision and regulatory compatibility	Adapts regional rules to national legislation
Financial Institution Participants	Initiation and execution of payments	Implements the operational part
Risk Management Tools	Liquidity and operational risk control	Supports system stability

Source: compiled by the author based on [1, p. 57; 2, p. 2078; 3, p. 130; 7, p. 264; 9, p. 75; 16]



The institutional interaction of structural components within regional payment unions is realized through a formalized division of roles among the coordination level, settlement infrastructure, national regulators, and financial institution participants. This division ensures both the standardization of rules and the operational manageability of the settlement circuit. A notable example is the Cross-Border Interbank Payment System (CIPS), which is defined as a wholesale payment system authorized by the People's Bank of China. CIPS specializes in clearing and settling cross-border payments in yuan [17].

Its institutional model demonstrates a combination of a centralized operator with multi-level participation. The system supports both direct and indirect connections of financial institutions, while aggregated statistics of participants (both direct and indirect) are published on the official platform, reflecting the scalability of interaction contours and the network logic of expansion [18]. Another example is TARGET Instant Payment Settlement (TIPS), which the European Central Bank defines as an infrastructure service of the Eurosystem, launched in November 2018. TIPS provides real-time settlement 24/7/365 for payment providers [19]. In this architecture, the supranational level ensures uniform technical and procedural requirements, while financial institutions perform transactions and manage liquidity within established frameworks. This reduces operational risks and increases the predictability of cross-border payments without the need for full harmonization of national regulatory regimes [20].

The capabilities of regional payment unions to ensure payment autonomy and financial stability should be assessed through the institutional parameters of their participation in the payment cycle and stabilization processes, rather than through regulatory or political evaluations. Unlike SWIFT, which operates as a global network of standardized financial messages and does not engage in clearing or settlement, or the IMF, which ensures macrofinancial stability by providing resources to cover balance of payments deficits, regional payment unions combine operational and institutional elements. They are capable of localizing critical stages



of the payment process within regionally controlled infrastructure while simultaneously creating mechanisms for mutual financial support aimed at mitigating short-term liquidity risks (Table 3).

**Table 3**

Institutional Parameters for Ensuring Payment Autonomy and Financial Stability:  
Regional Payment Unions, SWIFT, and the IMF

Parameter	Regional Payment Unions	SWIFT	IMF
Payment Cycle Stage	Clearing and/or settlement within the regional framework	Transmission of financial messages	Does not participate
Infrastructure Control	Collective regional	Centralized global	None
Liquidity Management	Internal mutual support mechanisms	None	Provision of external financing
Legal Framework	Intergovernmental agreements and participation rules	Statutes and network rules	Statutory mechanisms of the fund
Operational Autonomy Level	Partial, within the region	Dependent on network access	Not applicable

Source: compiled based on [4, p. 36; 5, p. 252; 1, p. 61; 2, p. 2082; 8, p. 109; 21]

In practice, the payment autonomy of regional payment unions is formed by transferring clearing and settlement procedures within institutions controlled by the union's participants. This reduces dependence on external correspondent chains and decisions made by global operators. An example of such a model is the Cross-Border Interbank Payment System, which is defined as a wholesale payment system authorized by the central bank and specializing in clearing cross-border payments in national currency. The publicly declared parameters of the system, including its operating mode, participation structure, and geographic coverage, demonstrate that a regionally controlled payment framework can be scalable and suitable for handling



significant volumes of international settlements without relying on global messaging networks [17].

The financial stability of participants within regional payment unions is ensured not through individual crediting, but through pre-agreed mechanisms for collective access to liquidity. The Chiang Mai Multilateral Initiative in the ASEAN+3 format operates as a system of currency swaps and a reserve pool, enabling participating countries to respond quickly to short-term balance of payments disruptions. Official materials from the region's central banks confirm the existence of resource access not linked to IMF programs, which fundamentally distinguishes this mechanism from global stabilization tools and enhances regional financial stability during crises [22].

The formation and operation of regional payment unions are accompanied by a set of scientific and practical challenges that are systemic in nature and arise from the combination of institutional, regulatory, and coordination constraints. One of the main issues is institutional asymmetry among participants, which manifests in differences in economic scale, financial capacity, and the role of individual countries within the payment framework. This complexity hinders the development of balanced management rules, risk distribution, and accountability [2, p. 2078].

In such conditions, there is a risk of dominant participants influencing decision-making processes, turning regional payment unions into instruments for pursuing asymmetric interests. This undermines trust and the stability of the institutional architecture. A significant issue is regulatory fragmentation, which arises from differences in currency regimes, financial monitoring requirements, approaches to prudential supervision, and financial stability protection. The lack of alignment in regulatory frameworks limits the scalability of payment unions, complicates the integration of new participants, and increases transaction costs, thus reducing the competitiveness of regional payment mechanisms compared to global infrastructures [23]. At the same time, excessive harmonization of regulatory



requirements may conflict with the principles of national financial sovereignty, creating additional institutional barriers to deepening coordination.

A separate set of issues is related to coordination constraints, particularly the complexity of aligning clearing procedures, liquidity management, and responses to crises in a multilateral format. The absence of effective mechanisms for rapid collective decision-making reduces the ability of regional payment unions to quickly respond to payment disruptions or external financial risks, which undermines their potential advantages in enhancing payment autonomy. Coordination costs increase as the number of participants expands, limiting the institutional scalability of such unions [5, p. 250–252].

An important scientific and practical issue is the limited resource base of regional payment unions, which reduces their ability to perform stabilization functions during deep or prolonged balance of payments crises. Existing mechanisms for mutual liquidity are generally effective in mitigating short-term imbalances but cannot fully replace global stabilization tools. This necessitates the combination of regional and global financial support mechanisms. The issue is further exacerbated by the problem of trust among participants, as information asymmetry, varying levels of transparency in financial systems, and political risks affect countries' willingness to transfer part of their control over payment processes to supranational institutions. A systemic issue is also technological and operational compatibility, which is related to the integration of national payment systems, data exchange standards, and cybersecurity procedures. The lack of unified technical standards increases operational risks, complicates the continuity of settlements, and requires significant investment in infrastructure modernization, which is not always economically justified for less developed participants.

The improvement of the institutional architecture of regional payment unions should be directed toward creating a balanced governance model that combines regional payment autonomy with predictability and compatibility with the global monetary and financial system. This primarily requires institutionalizing a clear



hierarchy of powers between supranational coordination bodies and national regulators, which will minimize jurisdictional conflicts and reduce coordination costs without excessively limiting the financial sovereignty of participants. Such an approach should be based on formalized decision-making procedures, transparent participation rules, and pre-defined accountability mechanisms that strengthen trust in the institutional structure of the payment union.

Improving the efficiency of regional payment unions should be achieved through the standardization of key technical and operational standards for clearing and settlement, while maintaining flexibility at the national level. The introduction of compatible payment message exchange protocols, harmonized liquidity management requirements, and integrated risk monitoring mechanisms helps reduce operational disruptions, shorten payment processing times, and increase the scalability of the payment framework. At the same time, technological integration must be accompanied by institutional guarantees of cybersecurity and settlement continuity, which are critical factors for resilience in the face of growing cross-border financial flows. Enhancing the financial stability of regional payment unions should be pursued through the development of multi-level collective liquidity mechanisms that complement, rather than duplicate, global stabilization tools.

The formation of reserve pools, currency swap lines, or conditional credit limits with clearly defined activation criteria allows for an effective response to short-term payment imbalances without resorting to rigid external financial correction programs. This institutional configuration enhances the adaptability of regional payment unions and reduces the risk of their use as tools of political or economic pressure. The integration potential of regional payment unions should be developed by ensuring their functional compatibility with global financial infrastructures based on the principle of complementarity, rather than complete isolation. Preserving the ability to interact with international payment networks and financial institutions creates conditions for the gradual integration of regional



mechanisms into the multi-level architecture of international monetary and financial relations.

**Conclusions.** The article establishes that regional payment unions should be considered as institutional mechanisms for the multilevel organization of international settlements, capable of increasing the payment autonomy of participants and partially compensating for the structural limitations of the global monetary and financial architecture. It has been proven that their significance lies not in the technical duplication of the functions of SWIFT or the IMF, but in the formation of regionally controlled payment circuits and mechanisms of collective financial support that reduce vulnerability to external challenges. It has been found that the effectiveness of regional payment unions is determined by the coherence of the institutional architecture, a clear division of powers between coordinating bodies, regulators, and participants, as well as the availability of liquidity and risk management mechanisms. At the same time, the main problems of their development have been identified, in particular, institutional asymmetry between participants, regulatory fragmentation, high coordination costs, limited resource base, and lack of trust, which hinders the scaling of such unions. It is argued that the efficiency and sustainability of regional payment unions can be improved through the institutionalization of transparent management rules, the unification of critical operational standards, the development of multi-level collective liquidity mechanisms, and the provision of complementary integration with global financial infrastructures.

Prospects for further research are related to the quantitative assessment of the impact of regional payment unions on the financial stability of participating countries and the analysis of their interaction with new forms of international settlements.

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