ABSTRACT

This article describes the inheritance of electronic payment accounts (wallets), such as Yandex Money, WebMoney, and similar. In terms of safety and ease, electronic money calculation is the most promising calculation method in Internet. Payments with non-cash settlements are much more beneficial from all points of view. They greatly accelerate the payment process, simplify it, and help to reduce transaction costs. This is most clearly seen in the example, where the buyer and seller are located in a distance from each other in different countries. In development of the electronic money and online money transactions, a question occurs about the legal aspects and the rights of the heirs of the electronic payment accounts. This topic is relevant today, as almost every person every day faces in the electronic payments, but not everyone knows what they are and how they operate. The main objective of the study is to determine the legal status of the electronic payment accounts and the possibility of their inheritance by law. A lot of scientists devoted their works to the problems of studying the theoretical foundations of the electronic payment system,
its place and role in the financial system, and its development. However, for the first time the legal matter of inheritance is considered from the practical aspect, wherein the novelty of the present study lays. The article concludes on the need to verify the owner of the electronic wallet for the rights of his heirs.

Keywords: Electronic payment card; Payment system; Heir; Testator; Internet technologies

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INTRODUCTION

In the virtual space, members of public relations act as carriers of subjective rights and obligations. With the development of Internet technology, there are more means of non-cash payment for communication of so many people which often leads to a contractual relationship between the parties. On the Internet, electronic payment services allows you to accept payment by electronic money, cash from bank cards. Any currency can be applied. Some features can also be used via mobile applications for Android, IOS, Windows Phone, as well as applications for Windows 8 and Windows RT [1].

Let us note the advantages of the electronic payment systems:
• Availability: Anyone has the opportunity to open his/her own email account;
• Mobility: Regardless of the location, the user can perform any financial transactions via the account;
• Security: Transmission of information is carried out using the SSL Protocol with 128-bit code-key or other cryptographic algorithms;
• Easy Usage: Opening and using the electronic account do not require special knowledge;
• Efficiency: The transactions from one account to another occur in several minutes.

Some users have not one, but two, three and more payment accounts (wallets). Crowd-funders create a separate account for each project, philanthropists create it for different actions, and parents can open an additional account for the child to control his /her costs. This development is so fast that, for example, in Russia by April 2014, the Yandex Money registered 18 million wallets; every day about 12 thousand new wallets are opened [2]. In Russia in 2014, the Yandex Money is the most popular and best-known electronic money system: 22% Russians aged 12-55 years make payment via the Yandex Money at least once every six months, and the brand is well known for 87% of the Russian citizens.

The WebMoney is one of the largest electronic money systems, which mediates domestic and international payments of entities. For 2014, the system turnover exceeded $ 6.6 billion, the average annual turnover growth was amounted to + 40%. If we consider global trends, according to the TNS research, the percentage of the electronic payment users rapidly grows [3] (Figure 1).
The consequences of the spread of electronic forms of payment (payments) through the Internet are the subject of numerous attempts by the foreign experts from the Bank for International Settlements, the European Central Bank, the US Federal Reserve System, and the International Monetary Fund to explore the issues related to the safety of calculations based on the use of electronic money, to the threats of systemic risks in the loss of financial stability of the organizations that operate such payment instruments, and to the challenge of the appropriate regulatory mechanisms. Proceeding from the degree of scrutiny of the problem, the study was based on the works and conclusions of the foreign authors from such countries as Germany - Karl-Heinz Ketterer and Monika Hartmann from the University of Karlsruhe; Patrick Muhl, Harald Nitsch, Martin Reichenbach from the University of Freiburg; the United States - the "father of digital cash" David Chaum, Simson Garfinkel; England - David Evans, Richard Schmalensee from the University of Cambridge; and Elinor Solomon from the University of Oxford. The majority of the international scientific works of such authors as Summers, B.D., White, L., Chaum, D. et al. are focused on the study of the phenomenon of electronic money and the electronic payment systems based thereon. As a result, the matter of inheritance is usually left beyond the scope of studies.

However, there is a fair question if the holder of an electronic payment card left no will and had an electronic account, how his legitimate heirs would be able to use these funds and whether they could do this, as in order to open an electronic payment account, no documents are required, that is, in fact, all e-wallets are anonymous. If a testator anonymously used electronic wallets, the question arises as a notary will establish the fact of virtual inheritance and the rights of the heirs. Theoretically, the heirs will need to prove their relatives' ownership of the electronic account and to confirm their rights to the remaining money in the account. The question is how to prove their rights to the notary. This issue has no borders, similar relationship can arise in any country.

If the testator leaves a will, then he is entitled to dispose the funds of the electronic payment accounts. The will shall list all accounts, all the assets, all the receivables and access codes, if these accounts are electronic.
METHODS

The study used the method of theoretical analysis, with its individual aspects, features and peculiarities of legal relations were isolated and examined for the inheritance in the Internet relationship. Analysing individual facts, grouping and systematizing them, specific rules of the electronic payment account inheritance have been identified. A synthesis helped to penetrate the essence of the phenomena studied.

A questionnaire as a written survey was conducted to study the demand of consumers in the field of electronic payment account ownership. There were a contact questionnaire and a correspondence survey; some conclusions are presented in flowcharts of the study.

We used the basic principles of the system approach. Integrity allows us to consider both legal system in the area of an ownership and use of electronic payment accounts as a whole and at the same time as a subsystem for the higher levels. The hierarchical principle implementation allowed us to investigate the presence of many legal elements in turnover of electronic money, on the one hand, the issuer of electronic money acts as an intermediary between the buyer and the seller of goods and services. An agency agreement is concluded with the sellers. On the other hand, when replenishing a virtual account, the buyer (the user of electronic money) transfers money to the bank account of the issuer of electronic money. A structuring allowed us to analyze the system elements and their relationships within a particular organizational structure.

Logical generalizing methods for the empirical data led to practical conclusions, the application of which will avoid difficulties in the application of legislation. Theoretical methods were used to identify issues, formulate hypotheses and to evaluate the facts gathered. The theoretical methods have also been associated with the study of the scientific literature, legal acts and international conventions governing inheritance and legal relations in the field of the electronic payment systems.

Techniques of creativity helped to formulate objectives clearer, accelerate the process of finding ideas and to increase their number, to expand a look at the issue, and to destroy the mental blockades. These techniques are not algorithms, following which a solution to the problem is sure to be found, but they gave the direction and a thought discipline, and increased the likelihood of good ideas.

RESULTS

Electronic cash is a technology appeared in the 90s of the last century, which allows you to carry out the electronic payments that are not tied directly to the transfer of money from one bank account or another financial institution, which is directly between the parties, who are final participants of the payment. The payment anonymity is another important feature provided with the e-cash. The authorization center certifying the payment does not have information about who transferred money and to whom they were transferred. The e-cash is a type of the electronic
payment. The e-cash unit is nothing else but a financial liability of the issuer (a bank or another financial institution), which is essentially similar to a conventional bill. Calculations using the electronic cash appear where it becomes inconvenient to use other payment systems. For example, the buyer does not want to report information about his credit card to pay for goods online. The electronic money are necessarily expressed in one of the world's currencies and are a currency form of one State's monetary system [4]. It follows that the issue, circulation and redemption of electronic money occur on the rules of national law, central banks, and other government regulators.

The development of trade relations on the Internet led to the development of the electronic payment systems, in this regard, there was a question not only of the legal aspects of settlement using electronic money, but also the inheritance of the electronic payment accounts, particularly in cases where the owner of the account does not leave any testamentary disposition [5]. Many operations are performed via the electronic payment systems, including the following:

1) Acceptance of cash from individuals for the transfer to a person providing the service;
2) Operations with use of bank cards, including cash withdrawals from ATMs and the issuers' payment cards, other than credit institutions;
3) Operation using the virtual currency.

Thus, the legal regulation of the electronic payment settlement is carried out not by the criterion of subjectivity but through the regulation of ongoing operations [6]. However, they require a separate analysis given the differences in the legal regulation of these operations.

For over thirty years, the legal rules are developing that are aimed at regulating the turnover of the electronic money systems. As a result, two distinct points of view have formed on this issue. The European Union seeks to establish strict regulation in this area, so the development of the rules has gone the way of a similar order of banking regulation. In the US, the attitude to the electronic money turnover is much more loyal. In the late 1980s of the last century, in Europe, legislative measures began to be actively taken in the field of the electronic money regulation. The following regulations were approved: Recommendation 88/590/EEC of 17/11/1988 on relations between issuers and cardholders, Commission Recommendation 97/489/ES of 30/07/1997 on transactions for electronic payments, Directive of the European Parliament and Council Directive 2000/46/EC of 18/09/ 2000 regulating the procedure for monitoring the activities of electronic payment systems [7].

However, in these international regulations, the issue of inheritance of electronic payment accounts is not resolved, some experts argue that "when it comes to the presentation of the rights of inheritance, there were no such precedents in practice" [8], this may be due to the heirs' ignorance, who cannot assume the existence of such account, and are unable to control the testator's anonymous wallets.

In order to consider the legal aspects of electronic payment accounts inheritance, it is necessary to consider the practical implementation of such account registration, which rights and obligations arise from the owner.
To become an owner of an electronic payment account, wallet, as it is commonly called, and to be able to make payments by electronic money, you need to sign in the payment system [9]. The registration itself is a way to conclude the agreement between an owner of the electronic bill and representatives of an electronic payment system. From a legal point of view, the agreement is a contract for services to receive payments in favor of third parties (sellers). In payment systems, as well as other Internet services, there is no verification procedure that in the future will not allow to identify the owner and make it difficult to transfer the electronic account funds to the heirs. However, in some cases, when registering an online wallet, a user applies his real data (name, date of birth, city), on this basis thereof, you can carry out the lawful inheritance rights, if necessary.

The customers registered, for example, in WebMoney Transfer, get a unique number, which is a Wallet Owner ID (WMID) and exchange messages with each other, the content of which is the transfer of property rights, the scope of which is set by the system. There is a property rights exchange between the users of e-payment system, the rights can then be presented to the representatives of the electronic payment system to exchange title signs for real cash [10].

For the settlement by electronic money online, various electronic payment systems are used, the most famous of which is the WebMoney. In addition, there are many other payment systems: PayCash, Yandex-money, CyberPlat, E-gold, and E-port.

The issuer of electronic money acts as an intermediary between the buyer and the seller of goods and services. An agency agreement is concluded with the sellers. When replenishing a virtual account, the buyer (the user of electronic money) transfers money to the bank account of the issuer of electronic money [11].

When making a purchase of goods (services) on the Internet with the use of electronic money, the issuer removes the required amount of electronic money from the virtual buyer’s account and transfers it to a virtual account, and then to a bank account of the seller. Thus, the issuer of electronic money retains from the seller a certain percentage of the transaction amount according to the agency contract. In fact, by the example of PayCash technology, the electronic money payments are a set of software and hardware providing informational and technological interaction between the issuer of e-money and the buyers (the system users) and sellers when making payments using the Internet for the purpose of transaction payments between the buyers and sellers.

Accordingly, in terms of legal regulation, which is carried out through the granting of rights and duties to subjects, the electronic payment systems are a set of the entities that provide payment processing; payees, which are companies selling goods (services), and in electronic payment systems using virtual currencies, and even consumers, who shall be registered in these electronic payment systems [12]. There are several ways to fill up the electronic payment account, mainly represented in the following diagram (Figure 2).
Payments with non-cash settlements are much more beneficial from all points of view. They greatly accelerate the payment process, simplify it, and help to reduce transaction costs. This is most clearly seen in the example, where the buyer and seller are located in a distance from each other (in different cities, countries). The owner of the electronic account has the ability to purchase online by electronic money, transfer them to the owners of the other wallets, as well as to cash electronic money, if necessary. In addition, it is fair to assume that an owner of an electronic payment account shall have the right to dispose of it in case of death by writing a will.

**DISCUSSION**

The main problems of legal regulation of the electronic payment accounts inheritance are related to the lack of a unified approach to the definition of the basic concepts and the nature of the instruments used. In addition, many experts point out that the regulation of these relationships is subject to the general provisions of the law or Directives on the documents in electronic form [13]. We should identify the real content of the concept of an electronic payment account through differentiation with related legal concepts and on the basis of the actual folding rights and obligations of the parties. If we consider the legal aspects of the electronic cash accounts as the hereditary mass, it should be noted that there is no single approach to the definition of both electronic money and electronic payment accounts.

Nowadays, a large group of Western lawyers and economists think that electronic money is an electronic storage (stock) of cash value by means of a technical device to make payments [14].

As part of the technological approach, the electronic money is often defined as prepaid products (instruments). By definition of the Bank for International Settlements, the electronic money is a stored value or prepaid products, where the record on funds the cost available to the consumer is stored on a technical device in the possession of the consumer [15].
There is a view that virtual monetary units are a peculiar way of fixing the claim. Consideration of such claims is made in electronic form on the special device.

The claim assignment for the issuer shall be recognized as the virtual currency conversion. On this basis, they are not applied the rules on cash transactions, and concepts such as "electronic money", "digital cash" are used to determine them. This approach distorts the legal nature of the electronic monetary units, and is therefore legally incorrect.

Some experts point out that the legal nature of the virtual currencies in their totality represents a certain debt instrument. Its transmission is a prerequisite for the settlement with the withdrawal of funds from the e-payment system.

In this regard, obtaining of money through a credit institution rather than a virtual currency in the electronic payment system shall be recognized as the actual receipt of proceeds, which are recorded in the electronic payment system by the company selling goods (services).

It should be borne in mind that the law does not prohibit or may not prohibit the repeated transfer of claim rights from one person to another within the same obligation. All debt and equity securities conversion is built in such a structure, and in inheritance, the principle of universal succession acts, that is, the heirs can inherit the debts of the testator.

The legal nature of virtual currency is always the same, regardless of whether they are designated for specific electronic payment systems [16].

These digital money is real money in the form of ones and zeros, this is a non-cash money in a bank account. The electronic payment units are information about money contained in the Internet payment systems, which can operate without applying for services in the banking sector, so it is impossible to adequately enforce the laws concerning issues of only information electronic transmission on the operations of the bank account. In this form, money is an obligation not of the Central Bank but of the emission center, which is a part of the payment system.

Thus, the virtual currencies, which are used in the electronic payment systems, are referred to as electronic money, digital cash, prepaid products, stored value, and many other concepts [17]. As a result of this definition, there is a mixture of phenomena different by legal nature, such as money, documents, payment cards, and securities. This can make it difficult to qualify for heritage relationships, because in terms of legal regulation, these are quite different objects. Considering the experts' different points of view [18], we should agree with the conclusion that the use of the electronic payment accounts means the use of the virtual currencies. We can consider the case of the software installation for the consumer, thus it is impossible to speak about its sale and transfer of ownership, as the computer software is copyrighted and not corporeal. The right of ownership is also unacceptable with regard to the virtual monetary units, since they can be applied only the provisions of the obligation law, but not a corporeal.
The heritage includes the property owned by the testator on the inheritance opening day, as follows: belongings, including money and securities; property rights; property obligations [19]. However, as shown by the analysis, money and virtual money are completely different legal categories.

Therefore, the e-money accounts shall be included in the heritage, as the rights arising from agreements concluded by the testator.

Application of the electronic payment account concept generates a debate about whether the activity is banking one [20], and the operations performed in it are estimated one, and, accordingly, the entire requirement system for these activities shall be respected. If we compare the process of the wallet registration and opening of bank accounts, we can conclude that the opening of a bank account is one of the forms of attracting funds by credit institutions. The records in these accounts are recognized as non-cash and lending these funds is a noncash issue.

In addition, the funds in the bank accounts are recognized the customers' funds, by which they may dispose at any time, so the measures of state influence can be applied in their regard (indisputable write-off, seizure, freezing). You shall inform the tax authority on the opening of these accounts [21].

The electronic payment accounts are not responding these attributes.

The analysis of the above definitions of the electronic money and electronic payments systems suggests an ambiguous interpretation of these concepts in modern legal literature.

**CONCLUSION**

In conclusion, it should be noted that in this paper we identified a number of new features specific to the content of legal inheritance relations for the electronic payment accounts. These properties are the heterogeneity of these relationships in the Internet space (as expressed in particular in the different levels of anonymity of the account holders), in time (expressed in the absence of a single temporary calculation), and number of persons (expressed in terms of the uncertainty of legal entities). Because of the specificity of these relations and for the greatest effectiveness of their control, they shall be regulated not only by the state, but also by the participants of these relations.

It is necessary to develop and use a common approach by different states for the regulation of electronic money and supervision of issuers, which would consist in establishing a common legal standards in the areas of tax, customs and banking legislation, and the application of uniform requirements for issuers of electronic money, all that later will allow to protect the rights of potential heirs.

The study showed that an electronic wallet is a special phenomenon and therefore requires a definition as a separate legal concept. It may exist on a personal computer, a mobile phone, on a payment card, on an e-payment system server.

Given these differences, it must be concluded that the non-cash transactions rules are not applicable for accounting of the virtual currency. Electronic money is “the
digital equivalent of cash." The emoney accounts shall be included in the heritage, as the rights arising from agreements concluded by the testator.

The electronic money account is an account, which contains the virtual money, preserving the monetary value in the computer's memory and hard drives, and is software that ensures the transfer of funds via electronic communication networks.

To open an account in the electronic payment systems, verification shall be provided, so it will be possible to eliminate the anonymity of the owner and later the heirs will be able to prove ownership of the electronic account of their relatives and to confirm their rights to virtual money stored in the account of the testator. In this regard, during the registration of an electronic payment account (a wallet), there shall be a rule that an organizer has the right not to consider the appeal of an user in case of non-provision of personal data by the latter (name and data of the identity document). The second aspect concerns the authentication of transactions, including through the authenticity of the signature on the document in electronic form.

In the electronic payment systems, following the verification procedure, all accounts shall be taken into account automatically in the electronic database of notaries, for the subsequent implementation of the inheritance rights by relatives of an electronic payment account owner.

REFERENCES