

**NEW PARADIGMS REGARDING ACCOUNTING AND TAXATION OF
E-COMMERCE IN THE REPUBLIC OF MOLDOVA****Andrei JIZDAN***Academy of Economic Studies of Moldova*
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anatol.graur@ase.md**Abstract**

In order to be competitive on the foreign market, domestic trade entities use international payment services as a settlement method. The article is aimed at both theoreticians and practicing accountants, because in addition to developing the existing theoretical basis, the objective is to find effective practical solutions to the difficulties of accounting and tax issues related to the use of international payment services. The importance of the topic under investigation requires a study of the practical application and accounting of transactions related to the use of international payment services. The research methodology involves both general and specific approaches such as analytical method, bibliometric analysis, synthesis method, comparison method, systemic method and other relevant research methods. Thus, in the following, an attempt will be made to identify the problematic accounting and tax issues related to the implementation of international payment services by domestic trade entities.

Keywords: e-commerce; paradigms; payment services; PayPal; settlement methods.

JEL Classification: M40, M41.

I. INTRODUCTION

A category of electronic settlement methods/tools used in practice by domestic merchants is represented by international payment services. This category enables merchants to access buyers from all over the world, and the implementation of such a tool makes it as easy as possible to interact conveniently and quickly with non-resident customers. Trade entities in the Republic of Moldova (RM) operate on the basis of the Law on Domestic Trade No. 231 of 23.09.2010. Up until recently, trade entities in the RM used the "traditional" methods of settlement for the purchase of goods and services: by paying funds to the cashier of the supplier of goods, to the service provider via the advance payment holder, while the supplier/provider, in turn, issued the fiscal invoice and the ECC voucher by making the bank transfer.

As technological progress has been made over the last ten years, modern settlement methods using electronic payment systems have gradually been introduced in the Republic of Moldova's trade market, with some delay compared to the USA, Japan and Western European countries. Of course, the pioneers in this respect were not the trade entities, but the IT sector entities, which interact much more intensively with business partners, both suppliers and customers abroad. As a result, IT entities make extensive use of such electronic payment systems. Nowadays, electronic payment systems have started to be applied by entities operating in the retail sector, in particular, by traders selling via the Internet, i.e. via so-called online shops. Consequently, such entities are becoming involved in a new form of trade - e-commerce, increasingly widespread during the pandemic, which offers both traders and domestic producers the opportunity to penetrate foreign markets for goods more easily, quickly and efficiently. Thus, the principles of e-commerce regulation, the conditions for the provision of services, and other key aspects are laid down in the Law on Electronic Commerce No 284 of 22.07.2004.

As regards the use, operation and accounting of bank card transactions, the RM trade entities are already familiar with. However, when it comes to the use of e-money, entities are currently faced with significant difficulties and impediments linked to the fact that domestic legislation contains major gaps in this respect, and to the dilemmas related to the reflection in the accounting records and the correct documentation of these economic transactions. For the most part, international electronic payment systems operate in a similar way, with some differences relating to additional or specific services and the fees applied (Jizdan, 2017).

The above-mentioned context supports and reconfirms the topicality and importance of the investigated

topic, thus establishing the need to address the complex issues related to the use of international payment services (e.g. PayPal, Payoneer, Wise) by Moldovan trade entities, as well as their improvement taking into account the substantial changes and deep metamorphoses produced in the local business environment, as well as the emergence of multiple technical solutions in recent decades.

The purpose of the work is to identify how to account for economic operations aimed at the collection of funds for goods sold through international payment systems, through a unified and complex approach focused on the examination of processes in trade units, considering the know-how and innovations in trade activities. Without pretending to fully explore and dissect the subject, it is strongly believed that the topic addressed will serve as a starting point for further and more in-depth research in this new and vast field.

At the same time, the aim is to issue relevant conclusions, recommendations, proposals and suggestions of an innovative nature intended to eliminate the shortcomings identified and to bring the domestic regulatory framework closer to the international one.

The topicality of the subject is confirmed by the need for in-depth knowledge, continuous examination, critical analysis of the accounting method of economic transactions involving the use of international payment systems as settlement methods, targeting tools based on information technologies in trade establishments in the course of their economic activities, as a way of evaluating the results obtained.

Considering and analyzing these aspects, we believe that the work deals with a topical subject for both the local and regional territory and beyond. The subject under study is not only topical, but also relevant, generating a high degree of interest among both theoreticians and practicing accountants.

In connection with the examined issues, the following research objectives have been identified, enabling the research topic to be dealt with: the examination of the information flows related to the peculiarities of accounting for economic operations using international payment systems as settlement methods, the argumentation of the need to develop the theoretical basis of accounting for the collection of funds by using electronic methods in general and international payment systems in particular, the study of the aspects related to the accounting of accounting items in commercial establishments, involving an in-depth analysis of the literature by applying the techniques and procedures of scientific innovation.

By investigating the topic, the goal is to persistently obtain results that will materialize in the development of the theoretical and practical basis on the use of international payment systems by Moldovan trade entities, as well as the elaboration of original proposals for the improvement of taxation and accounting related to the collection of funds from non-resident buyers, adapted to the "metamorphosis" that has taken place over more than a decade since the accounting reform. Thus, the scientific results submitted for support consist in improving taxation and accounting related to electronic settlement methods, including international payment systems.

II. RESEARCH METHODOLOGY

The aim of this scientific research is to identify how the cash collection process is recorded using international payment systems as settlement methods, based on several research methods considered relevant as a foundation: *the analytical method* (investigation of the main and most important theoretical aspects resulting directly from the available literature), *the bibliometric analysis* (accessing the results through the Google Scholar search engine, WoS), *the synthesis method* (collecting relevant information and summarizing the main aspects of cash collection for goods sold through international payment systems), *the comparison method* (research by contrast and comparison of the way in which cash collection is accounted for using 'traditional' and electronic settlement methods), *the systemic method* (argument and interpretation of the information presented) and other relevant research methods.

The research methodology involves both general and specific approaches to the use of international payment systems in the process of trading goods. The work includes complex scientific-methodological material on the peculiarities of cash collection for goods sold when using international payment systems, using scientific research methods such as *observation, inductive and deductive reasoning, classification, documentation, analysis, recording and synthesis*.

The research is based on the legislative and normative acts in the field of accounting in the Republic of Moldova, as well as on the theoretical views widely presented in the works of local and foreign scholars and specialists.

Therefore, in order to identify the relevant publications concerning the topic under investigation, several platforms were used according to the following criteria: the identification of the term "e-commerce" in the topic of the publication (title, abstract, keywords), and the results obtained were interpreted using the Biblioshiny bibliometric analysis tool.

Accordingly, the period analyzed in the dataset, extends from 2000 to 2023, covering an interval of 24 years. The total number of works is 4,612, reflecting the volume of information available in this field. An annual growth rate of 2.74% is observed, indicating a steady increase in scientific output in the field of e-commerce over the analyzed period. The average age of the reviewed works is 9.41 years, suggesting that most of the reviewed

publications are quite recent and that there is a constant flow of new information in the field of e-commerce. Another important aspect is the average number of citations per document, which is 22.92. This indicates that works in the field of e-commerce are considered relevant and valuable, and are often quoted and used as references in other scientific papers.

With reference to the content of the works, we note that 10,628 Keywords Plus (ID) and 9,540 Author's Keywords (DE) were identified. The total number of authors is 8,363, indicating considerable participation and diversity within the scientific community in the field of e-commerce. In terms of publication types, the most common are articles (3,062) and conference presentations (1,550), suggesting that these are the most common ways of disseminating e-commerce research.

Table 1. General information on "e-commerce" research

Description	Results
GENERAL INFORMATION	
Period	2000-2023
Sources (Magazines, Books, etc)	1,155
Works	4,612
Annual growth rate %	2.74
Average age of the works	9.41
Average quotations per work	22.92
References	141,732
CONTENT OF THE WORKS	
Keywords plus	10,628
Keywords indicated by the authors	9,540
AUTHORS	
Authors	8,363
Authors of single-authored works	826
COLLABORATION OF AUTHORS	
Single author works	949
Co-authors	2.6
International co-authors %	16.07
TYPE OF WORKS	
Article	3,062
Conference presentations	1,550

Source: Elaborated by the author using the Web of Science platform in Biblioshiny visualization tool

Another significant analysis (Figure 1) concerns the significant variation in the number of articles published over the period analyzed, from 2000 to 2023. In 2021, the highest level of scientific output was recorded, with a total of 401 published articles.

Similarly, there was a considerable number of articles published in 2020 and 2019, 307 and 280 respectively. Over the years, periods of decreasing scientific publications in the field of e-commerce have also been noticed. For example, in 2004 the lowest number of published articles was recorded, with only 92 publications. Likewise, in the period between 2000 and 2003, the number of published articles was relatively low, with around 100 publications per year. The general trends in the evolution of scientific production in this field can be identified by analyzing the maximum and minimum values. We notice that, in general, there is an ascending curve until 2021, except for some temporary decreases. On the other hand, in 2023, there is a significant decrease in the number of published articles, reaching 231 publications.

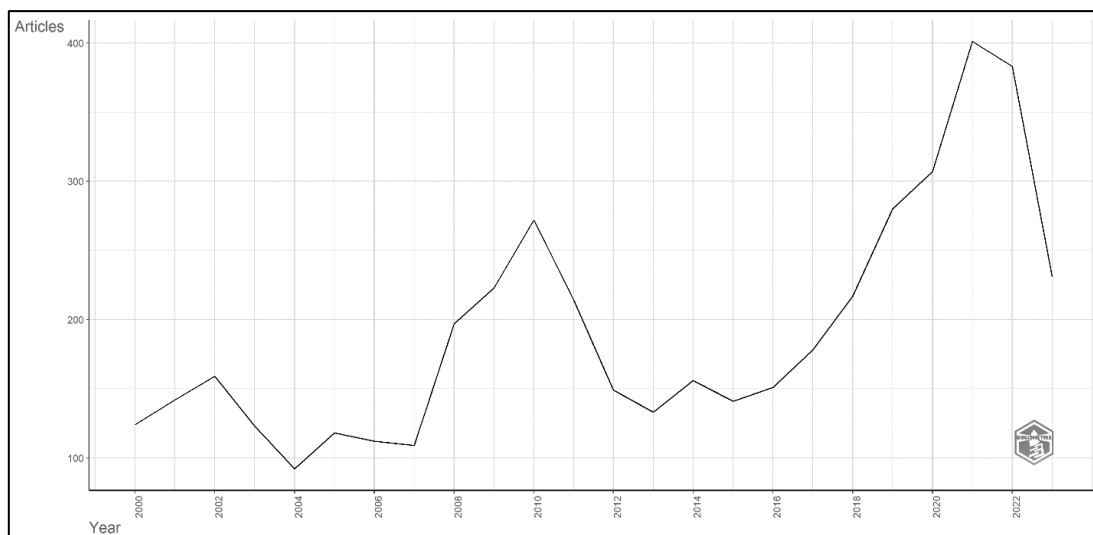


Figure 1 - E-commerce scientific productivity for the period 2000-2023
Source: Elaborated by the author using the Web of Science platform in Biblioshiny visualization tool

Analyzing the data provided in Figure 2, one can observe different topics relevant to e-commerce with varying frequencies. Topics frequently covered in e-commerce research include "commerce" (300 mentions), "sales" (442 mentions), "websites" (168 mentions) and "customer satisfaction" (165 mentions). These topics indicate a continuing concern for improving sales performance, effective management of e-commerce sites and customer satisfaction.

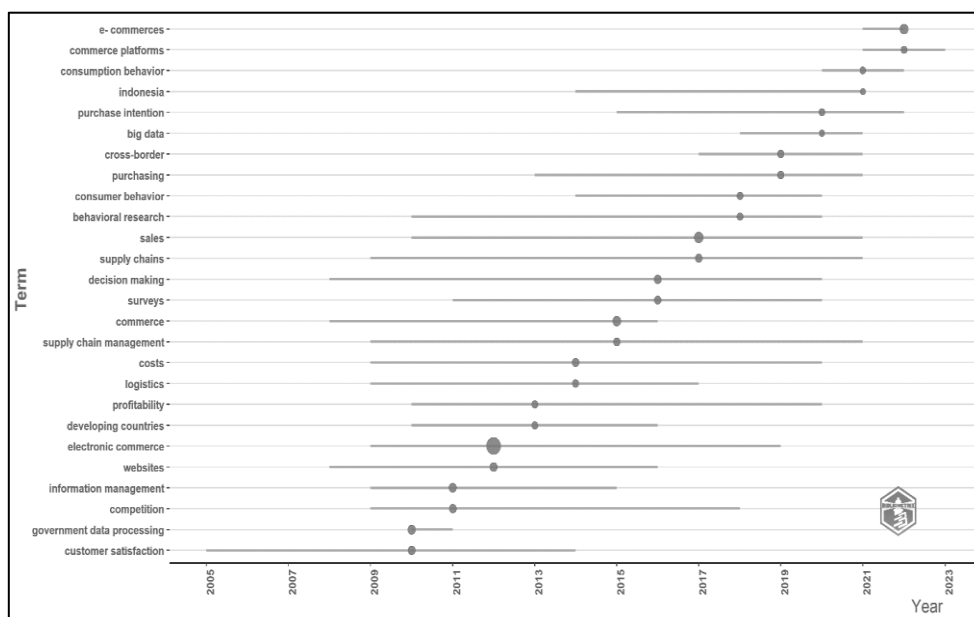


Figure 2 – Graphical presentation of areas of interest involving the term "e-commerce"
Source: Elaborated by the author using the Web of Science platform in Biblioshiny visualization tool

There are also more specific and expanding topics, such as "supply chain management" (107 mentions), "consumer behavior" (60 mentions) and "big data" (34 mentions). These topics reflect the focus on supply chain management, understanding consumer behavior and the use of big data in e-commerce. As the focus shifts to more recent topics, evolutions and shifts of interest can be noticed. For example, 'cross-border' (83 mentions) and 'purchasing' (73 mentions) point to an increased interest in cross-border trade and the purchasing process over the last few years. It is also important to note that topics such as "costs" (117 mentions) and "profitability" (65 mentions) reflect concern about the efficiency and profitability of e-commerce activities.

III. LITERATURE REVIEW

An increasing amount of literature discusses the topic. Thus, among the few local scholars who have dealt with the issue of the researched field, we can mention [Mihaila et al. \(2021\)](#), whose work deals with the evolution and opportunities for implementing "e-commerce", "e-commerce is a relatively new concept in the economic trade with goods, however, it has proved its functionality since the 1970s, a concept made popular by the speed, convenience and efficiency of use by both individuals and legal entities". E-commerce is an important component of the modern economy and is strongly influenced by globalization and digitalization.

As a result, at international level, it is worth mentioning the works of the author [Grosu \(2022\)](#), which in his work drew attention to risk management in e-commerce and highlighted the need for an effective risk assessment tool. At the same time, it addresses specific risks that e-commerce businesses encounter and face, such as data security, online fraud, payment, reputation and legal risks. Both authors [Glover and Benbasat \(2010\)](#), explore several dimensions of perceived risk, the model proposed in their work integrates dimensions of perceived risk into a comprehensive framework. The authors explain that understanding and managing risk can influence consumers' attitudes and purchase intent online. The authors also examine factors that may affect risk perception in e-commerce transactions. They highlight the importance of individual factors (such as previous experience, familiarity with technology and seller trust) and contextual factors (such as website features, privacy policy and security measures) in influencing perceived risk.

Another significant research in the field of e-commerce is written by [Laudon and Traver \(2013\)](#), which provides a comprehensive overview of this dynamic field and presents a number of key concepts, technologies and issues related to e-commerce. The author's approach theoretical and practical aspects of e-commerce, providing relevant examples and case studies, and addresses the legal, ethical and social aspects of e-commerce, bringing up related issues and challenges such as data privacy, copyright, consumer protection and digital inequalities.

[Rayport and Jaworski \(2004\)](#), explore the way e-commerce transforms the traditional value chains and business models. Companies need to re-evaluate their processes and find ways to add value in a digital environment. The authors also stress the importance of understanding consumer behavior and preferences online, as these can vary from traditional interactions. The authors also highlight the way e-commerce affects a company's marketing and communications environment. The authors explore the way companies are expected to adapt and transform their business models, understand consumer behavior and exploit the potential of online communication and marketing. They also focus on technical and security issues in the context of e-commerce.

IV. DISCUSSIONS

To identify scientific publications relevant to the topic under investigation, statistical analysis of the publications (bibliometric analysis) was carried out based on several suitable research criteria. The analysis carried out by means of Google Scholar search engine identified a large part of the works of the scientists mentioned below, which reconfirms the topicality and importance of the investigated subject.

The answers to the questions and practical dilemmas are not expressly reflected in domestic legislation. Thus, the present research aims to identify solutions and answers to some of the problems identified, considering that the business environment and accounting specialists cannot "wait forever" for the legislative acts to be perfectly adjusted and adapted.

Based on the performed analysis, it has been found that the investigated issue presents a particular interest for both domestic and foreign researchers, as evidenced by the increasing number of publications on e-commerce and electronic settlement methods in particular ([Grosu et al., 2022](#)). This re-confirms the evolution of accounting and taxation in relation to the development of new forms of trade and settlement methods used, in addition to the traditional forms of this economic activity.

4.1. Use of PayPal accounts in transactions with non-residents

One such international electronic payment system is PayPal. This payment system involves creating an electronic account in the system by registering (account) on the website - www.paypal.com. The PayPal account, that is the electronic wallet, is mandatory attached to a bank card, in the case of commercial entities - legal entities, to the business card.

PayPal is used to collect money from buyers for goods sold, but also for the purchase of goods/services necessary for the proper functioning of the trading entity. When the entity decides to purchase goods/services by paying for them through the international electronic payment system PayPal, it shall recharge the PayPal account with the funds available on the business card of the trading entity. In this way, the funds on the business card are converted into electronic money on the PayPal account of the business entity. Then, by accessing the website of the supplier of goods or service provider, the PayPal account details of the payer, i.e. the merchant making the

purchase, are given at the time of settlement. Once the purchase of the goods or services has been confirmed by the trading entity (buyer), the funds in the trading entity's (buyer's) PayPal account are transferred to the PayPal account of the goods supplier or service provider. Subsequently, the funds in the supplier's PayPal account can be withdrawn to the supplier's business card. From a practical point of view, the PayPal account works almost like a simple bank account. The major difficulty concerns the proper documentation and accounting of the economic transactions made through the PayPal account as the State Tax Service cannot keep track of the PayPal account in the same way as for the current bank account. However, we consider that, since the PayPal account statements contain the mandatory elements specified in Art. 11, parag. (7) of Act No. 287/2017 on accounting and financial reporting (Accounting Law, 2017), they should be recognized as primary documents.

It is worth mentioning that if all the funds obtained by the trading entity from the sale of goods, provision of services are registered in the bank accounts recorded for tax purposes by the State Tax Service and reflected in the income, no tax impediments arise. Documentary substantiation of economic transactions is to be carried out in accordance with the Law no. 287/2017, according to which the primary document means a documentary confirmation that justifies the occurrence of economic facts or grants the right to perform (produce) them, certifies the occurrence of an event (art. 3 para. (1) of Accounting Law, 2017). At the same time, economic events are to be recorded on the basis of primary documents (Art. 11 para. (1) of Accounting Law, 2017). For the transactions referred to in Article 12 (12) (9), of Accounting Law, 2017. (1) of Law No 287/2017 which are of an international nature (export-import of assets and services), the documents applied in international practice or those provided for by contract may serve as primary documents (Art. 12 para. (3), Law of e-commerce, 2004).

Therefore, under the above provisions, the transaction justification for the goods traded/services rendered to a non-resident, as well as the collection of funds from the account opened with an operator of an online payment system such as PayPal (Sîrbu & Reahovscaia, 2019) on a bank card of the trading entity, can be carried out on the basis of the documents applied in international practice (invoices), as well as the card and bank account statements (confirming the payment of these services) based on Accounting and financial reporting no. 287/2017.

4.2. Operating principle of the international payment system PayPal

The issue of the collection of funds for goods traded and services rendered to non-resident customers by trading entities is an old one, but it is still relevant today. Previously, the difficulties encountered by business users in using the PayPal platform have been discussed in detail, but no less important are the dilemmas of practising accountants in correctly reflecting such transactions.

For a better understanding of PayPal operations, it is recommended to read the terms of use of this platform, which can be viewed by visiting the website - www.paypal.com (User agreement paypal). Respectively, Figure 3 shows the principle of operation of transactions using the PayPal platform (Jizdan, 2020):

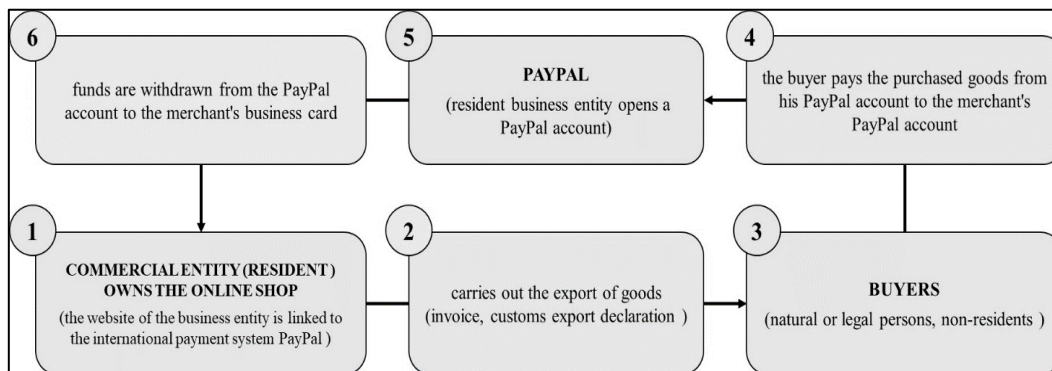


Figure 3 - Operating principle of the international payment system PayPal

Source: Elaborated by the author

4.3. Value added tax issues

A fundamental concern regarding the tax treatment of PayPal's commissions is the question: *do PayPal's commissions represent imports of services in terms of the Moldovan tax legislation?*

Article 93, item 9 of the Tax Code (FC) defines the importation of services as the supply of services by non-resident legal and natural persons of the RM (PayPal) to resident or non-resident legal and natural persons of the RM (RM trading entity), for which the place of supply is deemed to be the RM. At the same time, according to Article 93, item 15 of the FC, the place of supply of goods and services for the purposes of domestic tax legislation is considered to be the place of supply, determined in accordance with the rules laid down in Articles 110 and 111 of the FC. At the same time, Art. 111, para. (4) of FC, stipulates that the place of supply of services not listed in para. (1)-(3) shall be deemed to be the place of business or, if this is not available, the domicile or

residence of the person providing the services in question (i.e. PayPal's place of business). Therefore, PayPal commissions are services provided by non-resident (PayPal) to resident (trading entity), for which the place of supply is not deemed to be the RM, but the seat of the non-resident provider (the seat of PayPal, Luxembourg). Therefore, the commissions charged by PayPal do not constitute import of services within the meaning of tax law, i.e. there is no obligation to calculate and pay VAT.

Previously, the fees charged by PayPal were categorized as IT services, provided through electronic communication equipment (i.e. IT services for the use of the PayPal platform by the trading entity in the RM), for which the place of delivery of the services is considered to be the place of business or, if this is missing, the domicile or residence of the beneficiary (i.e. the RM, according to Art. 111, para. (1)(e) of the FC).

Another similar question is: Are PayPal fees IT services or are they financial services?

As mentioned above, the fees charged by PayPal were treated as IT services for the use of the PayPal platform by RM merchant entities.

However, Art. 103 para. (1), item 12), letter b) of the FC stipulates that financial services are considered as credit transfers (payments and/or receipts), including through payment service providers, debt securities, cheques and other financial instruments.

On the official website of the PayPal Pallet System there is essential information about the PayPal Service (Paypal services). Thus, PayPal is described as a payment system that allows individuals and businesses to send and receive electronic money online. It is also mentioned that PayPal also provides other financial and related services. These services are collectively referred to as the "Service". Customers can use the Service to make one-time or one-off payments or open an account within the PayPal platform, which helps customers make payments more easily, allows them to receive payments, not just send them, and provides more functionality and better payment record keeping.

Regarding PayPal as a legal entity, it is stated that it is legally licensed in Luxembourg as a bank (or "credit institution" in legal terms). Similarly, it is stated that PayPal is under the prudential supervision of Luxembourg's financial regulator, the Commission de Surveillance du Secteur Financier or CSSF. The CSSF keeps a register of the organizations that it regulates (CSSF register of organizations).

To sum up, PayPal commissions are considered financial services for the purposes of domestic tax legislation, and are therefore exempt from VAT, without the right to deduct. Therefore, there is no obligation to calculate and pay VAT. Even if there are some uncertainties regarding the place of supply for PayPal commissions (according to Art. 111 of the FC), however, ultimately PayPal commissions are financial services and therefore fall under Art. 103 of the FC.

4.4. Income tax issues at source of payment

By adopting Law no. 356/2022 to amend some normative acts, significant changes were made to the FC, in particular to the taxation of income directed to non-residents (PayPal). According to the provisions of Article 70 of the FC, the general conditions for taxation of non-residents are as follows:

- a) non-residents obtaining taxable income from the Republic of Moldova are liable to pay tax determined in accordance with Chapter XI of the FC;
- b) deduction is allowed only for expenses directly related to the income referred to in paragraph 1. (1) subject to taxation in the RM.

At the same time, Article 71 of the FC expressly establishes the income of non-residents that is deemed to be derived from the RM, regardless of whether it is sourced in the RM or abroad. According to the provisions of paragraph (b) of Article 71, income from the provision of management or consultancy services in any field, if obtained from a resident or if such income is an expense of a permanent representative office in the RM, regardless of the place of its provision, qualifies as income derived from the RM (Belous, 2023).

Moreover, according to Article 71(b1) of the FC, other income from services rendered qualifies to be derived from the RM only if it is rendered on the territory of the RM.

Therefore, if the services provided over the Internet by the non-resident legal entity (PayPal) are not consulting or management services, they are not to be taxed at the source of payment, because according to Art. 70 and 71 lit. b1) of the FC, other income from services provided will be taxed only if they are provided on the territory of the Republic of Moldova.

Therefore, no income tax is deducted from payments made to PayPal for financial or platform services provided.

V. RESULTS

Regarding the use of international payment systems, including PayPal, we consider that, since the statements from the PayPal account contain the mandatory elements specified by Law No. 287/2017 on accounting and financial reporting, they should be recognized as primary documents, and can be used for accounting of economic transactions involving the use of this payment system. Proof of transactions on traded goods/services

rendered to a non-resident, as well as of cashing of funds from the account opened with an operator of an online payment system such as PayPal to a bank card of the trade entity, can be carried out on the basis of documents applied in international practice (invoices), as well as the card account and bank account statement (confirming the payment of these services).

In conclusion, as far as the VAT tax aspects are concerned, we can mention that PayPal commissions are considered as financial services in the sense of the local tax legislation, therefore they are exempt from VAT, with no right of deduction (Tulvinschi & Macovei, 2020). Therefore, there is no obligation for RM trade entities to calculate and pay VAT.

With regard to the obligation to withhold tax at source of payment, we can conclude that if the services provided by the non-resident legal entity (PayPal) via the Internet are not consulting or management services, they are not to be taxed at source of payment, because according to Articles 70 and 71 b1) of the FC, other income from services provided will be taxed only if they are provided on the territory of the Republic of Moldova.

Thus, no income tax is deducted from payments made to PayPal for financial/platform services provided by the trading entity (RM resident), according to Article 91 of the FC.

We can therefore assume that in the context of globalization and the growth of online sales of products and services, more and more local merchants have a need to diversify their payment processing systems. In this respect, there is a need for innovative tax solutions adjusted to international standards.

In our opinion, the improvement of the accounting of trade entities unavoidably concerns the segment of settlement methods, because by default the development of electronic payment instruments is an indispensable element of trade relationships in the immediate and long-term perspective, including through the use of crypto currencies.

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