



PARTICIPANTS WITH SCIENTIFIC PAPERS

Thursday, May 12, 2022

ONLINE ON ZOOM

Keynote speakers:

Lecturer Radu Ștefan PĂTRU, Faculty of Law, Bucharest University of Economic Studies

Researcher Cristina Elena POPA TACHE, Vice-president of the European Association of Banking and Financial Law – Romania

! Each paper will be presented within 15 minutes

! Fiecare lucrare va fi prezentată în maxim 15 minute

DIGITAL CURRENCY IN CHINA: PILOT IMPLEMENTATIONS, LEGAL CHALLENGES AND PROSPECTS

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Abstract

Digital currency is supported by blockchain as the underlying technology, and possesses the characteristics of decentralization, programmability, and security verification based on cryptographic principles. In fact, it can be divided into legal digital currency and non-legal digital currency depending to whether the digital currency is issued by the competent authority. China's legal digital currency (DC/EP) started early and already has a certain scale of development. This article focuses on the potential issue of digital currency regulation by examining the practice and related regulatory rules of the CBDC's pilot in China, then analyzes these problems from the prospective of both domestic and international levels. Begin with the design concept of China's CBDC, it further thinking about the issuance of the digital legal tender and legal solvency, as well as the personal privacy protection. As to the international level, it will face many legal issues on the cross-border payment and the increasing potential crime risks. This article emphasizes that on the one hand, the

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development of legal digital currency must be carried out within a reasonable legal framework to avoid new systemic risks caused by the development of technology. On the other hand, it is also necessary to actively participate in formulating of international rules, explore the international cooperation of diversified supervision to ensure the healthy development of legal digital currency.

THE REGULATION OF FINANCIAL MARKETS FOR LOW-INCOME EARNERS IN SOUTH AFRICA

Senior lecturer **Jean Chrysostome KANAMUGIRE**
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Abstract

Many low-income earners have financial challenges and experience over-indebtedness in their activities as they do not have access to formal financial institutions. They often acquire loans in informal sectors where they pay high interest rates. The individuals who qualify for such loans are those who have salaries or receive social grants from the government. Access to regular income serves as a guarantee to secure a loan from money lenders. The individuals lack access to formal banking institutions because they are unable to fulfil the banks' stringent requirements. They often need money to maintain their lifestyle or cover financial obligations for their relatives. They require huge amounts of money to settle loans they obtained to cover their living expenses and other materials. The National Credit Act promotes responsible borrowing and prohibits over-indebtedness. It protects the rights and responsibilities of both consumers and credit providers. There are additional costs for persons who buy on credit, including initiation fee, service fee, credit insurance and interest rates. Over-indebtedness leads individuals to live in debt spirals and financial distress. There is a need to regulate the financial market for low-income earners to ensure that they do not become over-indebted.

RECONCEPTUALISING THE FOCUS OF CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TO ADDRESS THE DIGITAL DIVIDE IN SOUTH AFRICA DURING THE COVID-19 PANDEMIC

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Post-doctoral researcher Friedrich HAMADZIRIPI
North West University, South Africa
Candidate attorney Kesaobaka N MOPIPI
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Abstract

One of the objectives of the Organisation for Economic Co-operation and Development's (OECD) Principles of Corporate Governance is to create an inclusive society by nurturing a commercial environment rooted in trust, transparency and accountability. In creating a socially inclusive environment, the acceleration of the fourth industrial revolution (4IR) and its applicability in South African companies must be borne in mind. This acceleration has precipitated a shift in the manner in which South African businesses operate in several ways. For example, various South African companies have embraced several digital technologies such as artificial intelligence and machine learning. The use of these technologies has highlighted the inequality that has plagued South African companies. Additionally, the Coronavirus disease (COVID-19) has widened the digital divide in South African companies. This article highlights the importance of South African companies incorporating information and communications technology (ICT) infrastructure as a key corporate social responsibility (CSR) initiative. The article further argues that CSR initiatives targeting ICT infrastructure could benefit the South African economy and society during the COVID-19 pandemic. In this regard, the authors will demonstrate how the stakeholder approach is vital for corporate growth in South Africa. The authors also argue that concerted efforts by companies to build more ICT infrastructure could lead to a more inclusive society which could promote an efficient economy that attracts investors and enhances domestic and international trade.

INTERNATIONAL PUBLIC LAW AND FINTECH CHALLENGES

Researcher Cristina Elena POPA TACHE

Vice-president of the European Association of Banking and Financial Law – Romania

Abstract

Public international law faces new challenges. To date, several states have signed dozens of FinTech Cooperation Agreements (CAs), which aim to promote closer cooperation in the field of FinTech but also to promote innovation in financial services. States interested in evolving in this area are focused on deepening bilateral and multilateral cooperation in the field of FinTech, in order to facilitate trade, investment and ecosystem development in the FinTech sector. At the international level, the goal is to support the mutual establishment (between states) of FinTechs that want to expand globally to support the industry to navigate the evolution. Another aim of the FinTech treaties is to standardize information on emerging market trends and the exchange of experience in each jurisdiction. This includes collaborating on areas such as blockchain and distributed registry technology, digital identities, cross-border data connectivity, data portability, and the application of FinTech to promote sustainable funding. In the European Union, new financial technologies underline the goal already set out in the Treaty of Rome - to achieve a single capital market under the corollary of financial stability and consumer protection. This modern type of treaty continues the tradition of concluding trade agreements and supports the economic environment through local, regional and global opportunities arising from the digital boom that crosses borders, reshapes industries and transforms the region's economies. For the realization of this article we used a prospective method and identification of some particularities that promote the coherence of the hypotheses.

CYBER DIPLOMACY TOOLBOX – ADEQUATE RESPONSE OF EU TO MALICIOUS CYBER ACTIVITIES

Associate professor Alina GENTIMIR

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Abstract

The EU makes efforts to protect itself against cyber threats from outside its borders and establishes strategies which have as main actors Commission, European External Action Service and Member States for the implementation of a joint diplomatic response to malicious cyber activities (the 'cyber diplomacy toolbox'). This response includes diplomatic cooperation and dialogue, preventative measures against cyberattacks, and sanctions against those involved in cyberattacks threatening the EU. Such activities against infrastructure, cyber-espionage, intellectual property theft, cybercrime or cyber conflict and disinformation using cyber means need a response going beyond our current communication and cybersecurity policies. Malicious cyber activities have to be seen also in the context of hybrid threats as well as in the context of the work on resilience that fosters the ability to withstand, adapt to, and recover quickly from stress and shocks. The measures presented are forms of diplomatic, political or economic actions that can be used to prevent or respond to a malicious cyber activity, including in case of malicious cyber activities that do not rise to the level of internationally wrongful acts but are considered as unfriendly acts. The measures in the framework could be used to prevent or respond to malicious cyber activities which may originate from a State or non-state actor or transit through a States' territory, if that State knowingly allows its territory to be used for such activity or knowingly supports it. The measures proposed by EU are preventive measures: EU-supported Confidence Building Measures, Awareness raising on EU policies, EU cyber capacity building in third countries; Cooperative measures: Cooperation through EU-led political and thematic dialogues or through démarches by the EU Delegations; Stability measures: Statements by the High Representative and on behalf of the Council of the EU, EU Council conclusions, Diplomatic démarches by the EU delegations, Signaling through EU-led political and thematic dialogues; Restrictive measures; Possible EU support to Member States' lawful responses.

**THE FINANCIAL LEASING MARKET FROM THE PERSPECTIVE OF CURRENT
LEGAL REALITIES**

Lecturer Raluca Antoanetta TOMESCU

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Abstract

Leasing has established itself as one of the most profitable means of financing productive investments, bringing more security to those who do not have enough capital. The benefits that leasing operations bring to the parties involved are evidenced both by the practical results that they have had over time and by the rise that leasing has had in the capital markets of the world economy. The dynamics of social development, but also the specific expansion of a market economy in a continuous process of restructuring, amid economic, social and institutional changes, require a reform of national legislation, in line with current realities and the goal of achieving a European and international economic and monetary unit. The modeling of the current legislative framework, in accordance with the requirements of society, will have as its main interest, not only to provide adequate and immediate solutions to economic and social realities, but also to eliminate legal traditions that have destabilized this market segment in recent years. For this reason, I structured my study, presenting a series of imperfections of the law that have negatively influenced the evolution of leasing in recent years.

**“EU INVEST PROGRAM” - FINANCING UNION MECHANISM OF MEMBER STATES
FOR POST-PANDEMIC ECONOMIC RECOVERY**

Associate professor Elise-Nicoleta VÂLCU

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Abstract

This research material aims to approach from an analytical perspective the implications that the implementation of the InvestEU Program generates at the level of the European Union. The Union framework rule governing this program and its implications at Member State level is Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the "InvestEU Program" and amending Regulation (EU) 2015/1017. Specifically, the InvestEU Program contributes to the achievement of some of the objectives proposed by the Union coordinator in terms of energy effectiveness, in the field of investments in the infrastructure of the European Union, especially in the creation of a unique transport space, in the field of sustainable infrastructure policy, regarding funding for innovation, research and digitization. All these goals are considered essential for achieving the Union's sustainable development goals committed by the European Commission under the leadership of President Ursula von der Leyen in the 2030 Agenda for Sustainable Development. The research methods used in the research are: a) the logical-concretized method by using the union framework norms as well as the internal transposition norms as a source of information and analysis; b) comparative method - in order to carry out a comparative analysis of the main financing mechanisms at Member State level.

CASHLESS OR LESS-CASH SOCIETY TO FIGHT AGAINST MONEY LAUNDERING?

PhD. student Cristina-Simona CAPATINA (DUMITRACHE)

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Abstract

Earnings as a result of committing crimes are usually generated in cash, which is generally the form that illegal funds take in the preliminary stages of money laundering. Since cash is still widely used in the criminal economy, and it remains the raw material of most criminal activity, a legitimate question arises: can the elimination/limitation of cash reduce the phenomenon of money laundering? Through this paper we aim to identify and propose cash substitutes or new alternatives to cash payments, as means of reducing financial crime. We tried to offer answers to questions like: Can replacing cash

with a virtual currency (included, but not limited to cryptocurrencies) be a viable solution (eg e-krona, Sweden)? Can the use of a biometric payment system (such as the one developed by Fujitsu) replace cash? And the final but main question of our paper: elimination or limitation of cash in circulation?

**ISSUES REGARDING THE DISSEMINATION OF INFORMATION IN THE CREDIT
RISK CENTER TO THE REVIEWED PERSON**

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Abstract

In the matter of consumer credit, the priority is to grant the loan to stop the temptation of potential borrowers to borrow to purchase as many goods and services as possible, as well as that of professional creditors, to increase their own clientele by granting loans. The aspects shown ut supra have resulted in the elaboration of systems to substantiate the decision to grant the loan or the one of refusal to grant it, based on an analysis performed by the creditor both in his interest and of the debtor. This is because, for the former, the risk of non-repayment of credit decreases, and for the latter, the risk of non-repayment of credit or over-indebtedness decreases. This article analyzes the Credit Risk Center, the analysis perspective is a unique one: to what extent the benefit of disseminating the information registered in the CRC on its own initiative, to the declaring persons or at the request of the latter, would be necessary to extend to the reviewed person. This study is a plea for any situation of dissemination of information recorded in the CRC and to be distributed, at the same time, to the person reviewed for reasons of protection against credit and over-indebtedness risks.