

**INTERNATIONAL CONFERENCE ON FINTECH, CYBERSPACE AND
ARTIFICIAL INTELLIGENCE LAW**

- 4th edition, March 22, 2024 -

www.adjuris.ro/fintech



**Section I.
FinTech Law**

Friday – March 22, 2024

ONLINE ON ZOOM

Moderators:

Associate professor PhD. Habil. Cătălin-Silviu SĂRARU, Faculty of Law, Bucharest University of Economic Studies

PhD. student Aida BEKTASHEVA, University of Miskolc, Hungary

! Each paper will be presented within 15 minutes

! Fiecare lucrare va fi prezentată în maxim 15 minute

**INTERNATIONAL CONFERENCE ON FINTECH, CYBERSPACE AND
ARTIFICIAL INTELLIGENCE LAW**

- 4th edition, March 22, 2024 -

www.adjuris.ro/fintech

SCIENTIFIC PAPERS

10.00 - 11.00

**RETHINKING FINTECH REGULATION UNDER THE INDIAN DATA
PROTECTION FRAMEWORK**

Assistant professor Amit Kumar KASHYAP

Institute of Law, Nirma University, Ahmedabad, India

Abstract

The article examines the significant impacts of the Digital Personal Data Protection Act, 2023 (DPDA) on India's growing FinTech sector. The DPDA focuses on transparency, accountability, and user control using a principle-based approach to tackle important issues in the data-driven FinTech industry. This study's research technique combines doctrinal analysis with an exploratory approach to painstakingly explore the Act's clarification of obligations, with a particular emphasis on the complex differences between data fiduciaries and data processors. This doctrinal study seeks to provide a comprehensive understanding of the legal framework created by the Act, elucidating the ramifications for players in the FinTech ecosystem. The research highlights the effect of the DPDA on the handling and protection of financial data in the evolving FinTech industry, using a combination of literature reviews and interpretations of legal instruments. The paper concludes by proposing modifications to the financial regulator's strategies for addressing data security concerns and starting a discussion on regulating fintech in India, highlighting the importance of data protection cooperation between the Ministry of Information Technology and Reserve Bank of India.

**DIGITAL CURRENCIES: INDIVIDUAL PERCEPTIONS OF THE IMPACT ON MONEY
LAUNDERING AND THE TRANSITION TO A CASHLESS ENVIRONMENT**

PhD. student Cristina S. CĂPĂȚÎNA (DUMITRACHE)

Doctoral School of Finance, Bucharest University of Economic Studies, Romania

PhD. student Dragos BÎLTEANU

Doctoral School of Finance, Bucharest University of Economic Studies, Romania

Abstract

Based on the correlation between the use of cash and criminal activity demonstrated in the literature, we conducted a survey to identify the civilian community's perception of the extent to which the adoption of cashless transactions could mitigate criminal behaviour. Our study investigates both attitudes towards digital currencies and the feasibility of transitioning to a cashless society. The survey results show scepticism towards limiting cash as a comprehensive solution to combat illicit financial activities, highlighting the importance for policymakers to weigh the potential benefits against criminal adaptability. The varied perspectives among legal and public policy respondents highlight the nuanced considerations surrounding cash restrictions, with some advocating their benefits in combating money laundering while others remain sceptical. Concerns expressed by respondents about privacy, institutional control and economic autonomy highlight the multiple implications of the transition to a cashless society. These findings underline the need for robust legal and regulatory frameworks to protect individual privacy rights and ensure transparency in the use of transaction data. In addition, respondents' concerns about oversight and trust in digital payment systems underscore the need for thorough analysis prior to the adoption of centralised digital currencies.

**INTERNATIONAL CONFERENCE ON FINTECH, CYBERSPACE AND
ARTIFICIAL INTELLIGENCE LAW**

- 4th edition, March 22, 2024 -

www.adjuris.ro/fintech

**DEMOCRATIZATION OF ROMANIAN INVESTORS' ACCESS TO TRADING
FINANCIAL INSTRUMENTS THROUGH SPECIALIZED PLATFORMS**

PhD. student Vlad-Ionuț MUSCA

Faculty of Law, "Babeș-Bolyai" University of Cluj-Napoca, Romania

Abstract

By writing this paper, we aim to follow the evolution of Romanian retail investors' access to trading financial instruments and cryptocurrencies through online platforms or specialized applications. We will follow the historical evolution of the participation of Romanian retail investors in trading on the capital market, the way in which access to trading is achieved, focusing in particular on the impact brought by the emergence of online platforms and mobile applications on the field. We will analyze the increase in the number of individuals using these specialized trading platforms, the cost of trading, but also the impact that this wave of new investors has generated on the prices of financial instruments and cryptocurrencies traded. We will also follow the reaction of the financial supervisory authorities in relation to the phenomenon, on a wider European and American level. Last but not least, we will also analyze the recent reaction of the Romanian legislator to this new reality as well as the simplification attempts from the point of view of the declaration of taxable income resulting from the trading of financial instruments, indicating the financial advantages and disadvantages generated by the current legislation for the Romanian investor, natural person.

ORDER RELATIONSHIP, EVENT, CURRENCY

Lecturer Gabriel ILIESCU

„Spiru Haret” University of Bucharest, Romania

Abstract

Is a theoretical connection possible between the exchange rate, the order relations – less, greater, equal – and the concept of event in the wright an sense of the term? To answer this question, we go through several steps. We construct a cartezian product of the set of order relation with itself. We thus obtain a potential set of reasonment containing order relations. The elements of such relations can be: 1. A pair composed of variable- number, this expressing the value in the monetary units of the currency within exchange rates; 2. Pairs composed of variable – variable, expressing the relationship order between the values of the currencies of the exchange rates. Both can be expressed under the double temporal aspect, synchronic and diachronic, separately but also mixed. The mixed variant combines the first two ones. We also highlight the possibility to express the diachronic order relationship as events. It can be seen as order relationship between the successive moments of a purchasing power of the currency. Current values of the exchange rate of euro ar given as examples. By this, we show that the exchange rate has an event basis. More generally, I have illustrated an affirmative answer to the question regarding the theoretical connection initially announced.

**INTERNATIONAL CONFERENCE ON FINTECH, CYBERSPACE AND
ARTIFICIAL INTELLIGENCE LAW**

- 4th edition, March 22, 2024 -

www.adjuris.ro/fintech

11.00 - 12.00

**THE CONCEPT OF “DEBT ADVISORY” UNDER DIRECTIVE 2023/2025. STATUS OF
NATIONAL REGULATIONS AND PERSPECTIVES ON TRANSPOSITION**

Associate professor Rodica Diana APAN

„Dimitrie Cantemir” Christian University, Faculty of Law from Cluj Napoca, Romania

Abstract

The object of this paper is the field of national regulations regarding debt advisory, given that, at a European level, this domain has been regulated under Directive no. 2023/2025, a topic addressed in extenso in this study. The study reveals that, currently, at a national level, there exist no distinct regulations on providing independent and objective counselling to people who are indebted or are on the verge of becoming indebted. Furthermore, the study finds that the only known and regulated type of debt advisory provided to consumers, in the context of credit being the main source of indebtedness, is the counselling offered to consumers by creditors and credit intermediaries. In light of the fact that global non-corporate debt is on the increase, both at a national and at a European level, independent debt advisory, which will be transposed into national regulations, does constitute a solution to prevent over indebtedness. The challenge of identifying the entity/entities that may provide independent debt advisory is one of the social-economic implications that this study provides answers to.

**INTEGRATING AI IN BANK DIGITALIZATION: STRATEGIES, CHALLENGES AND
FUTURE PERSPECTIVES**

PhD. student Isabelle OPREA

*Romanian Academy, School of Advanced Studies of the Romanian Academy,
Doctoral School of Economic Sciences, National Institute for Economic Research "Costin C. Kirilescu",
Institute for World Economy, Romania*

PhD. student Daniela DUȚĂ

*Legal Research Institute "Acad. Andrei Rădulescu",
School of Advanced Studies of the Romanian Academy (SCOSSAR), Romania*

Abstract

The paper delves into the burgeoning role of artificial intelligence (AI) within the realm of banking digitalization. It begins by contextualizing the necessity for banks to adapt to digital transformation, driven by the increasing demand for efficient, personalized banking services and the pressure of fintech competitors. The core of the paper is dedicated to discussing the multifaceted strategies that banks are employing to integrate AI technologies, including automated customer service, fraud detection algorithms, and personalized financial advice systems. Moreover, the paper highlights significant challenges banks face in this integration process, such as data privacy concerns, and the need for substantial investment in technology and employees training. The issue of a potential digital divide and its implications for customer access to banking services is also explored. Future perspectives are optimistically outlined, emphasizing AI's potential to revolutionize banking by further enhancing customer experience, optimizing operational efficiency, and fostering financial inclusion. The article argues that with thoughtful regulation, continuous innovation, and a focus on AI use, the integration of AI into banking can lead to more resilient and customer-centric financial institutions.

**INTERNATIONAL CONFERENCE ON FINTECH, CYBERSPACE AND
ARTIFICIAL INTELLIGENCE LAW**

- 4th edition, March 22, 2024 -

www.adjuris.ro/fintech

**CROSS-BORDER REGULATION AND INTERNATIONAL EXPANSION OF FINTECH.
A RENEWED QUEST FOR LEGAL HARMONIZATION**

Associate professor Cristina Elena POPA TACHE

Faculty of Psychology, Behavioral and Legal Sciences

"Andrei Șaguna" University in Constanța, Romania

Abstract

In the rapidly evolving landscape of technological transformations, fintech is swiftly expanding into international markets, unlocking new opportunities, but also raising a myriad of regulatory concerns. The core pillars of this study revolve around the necessity for a fresh approach to legal harmonization, the divergences and convergences between national and international regulations, pinpointing areas of conflict, and highlighting opportunities for collaboration and common standards. By presenting relevant case studies and current trends, this paper puts forth proposals for strategies and legislative solutions aimed at fostering efficient regulation adaptable to the global fintech environment, while promoting innovation and safeguarding consumer protection. This topic is significant at this juncture for its pivotal role in the sustainable growth of the industry and ensuring the integrity and stability of financial markets worldwide.