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

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**Section I.
FinTech Law**

Friday – March 28, 2025

ONLINE ON ZOOM

Moderator:

*Lecturer **Ramona DUMINICĂ**, The National University of Science and Technology Politehnica
Bucharest, Pitesti University Centre, Faculty of Economic Sciences and Law, Romania*

! Each paper will be presented within 15 minutes

! Fiecare lucrare va fi prezentată în maxim 15 minute



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SCIENTIFIC PAPERS

FUTURE IS CALLING: INTRODUCTORY THOUGHTS IN THE INTERPRETATION OF THE DSA

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Abstract

The European Union's Digital Services Act (DSA) represents a landmark regulatory initiative designed to reshape the digital landscape, setting forth obligations and responsibilities for digital platforms, particularly with respect to transparency, accountability, and user protection. The conference discussions critically analyzed how these regulatory frameworks respond to contemporary digital challenges while forecasting their influence on future digital interactions and marketplace dynamics. The central themes highlighted include the interpretation and implementation of content moderation obligations, the delineation of intermediary liabilities, and proactive measures mandated for protecting fundamental rights and freedoms online. Through interdisciplinary perspectives involving law, economics, and digital ethics, presenters underscored the transformative potential of the DSA in fostering a safer, fairer, and more transparent digital ecosystem. However, the interpretation of certain provisions—particularly related to algorithmic transparency, systemic risk assessments, and platform accountability—remains a significant point of scholarly debate, demonstrating both opportunities and challenges ahead. This essay synthesizes key arguments from the conference, emphasizing the interpretative complexities inherent in the DSA's application. It concludes by reflecting on essential questions raised regarding the future regulatory trajectory: how digital service providers will adapt to new compliance landscapes, the role of enforcement bodies, and the broader implications for digital sovereignty within the EU context. The discussion thus positions the DSA as a critical turning point, responding to a future increasingly defined by digital interconnectivity and regulatory vigilance.

TAX REFORMS IN SLOVAKIA AND HISTORICAL DEVELOPMENTS IN EUROPE

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Abstract

The study deals with the issue of cross-sectional historical development of tax reforms in Slovakia and their ongoing impact on the affected environment. At the same time, it points to the parallel development in the European environment, which significantly affects the affected environment in Slovakia. The aim of the study was to analyze tax reforms in a cross-sectional way, to evaluate individual stages of development, to assess their impact on the needs of the tax system in our territory, to analyze the progress of development with regard to the relevant development in the EU. From the historical development point of view, point out the justification for the introduction of new tax regulatory instruments as a result of economic and social development in Slovakia. The text deals with the topic of theoretical aspects of taxes and tax reforms, cross-sectional historical development in Slovakia and partial evaluation. At the same time, the



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thesis deals with the development of tax principles in the EU and the impact of the development on the conditions of the Slovak environment.

SMART CONTRACTS & DECENTRALIZED FINANCE (DEFI): LEGAL AND ECONOMIC CHALLENGES OF THE CRYPTO-ECONOMY

Lecturer Ioannis GIOKARIS
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Abstract

Smart contracts and Decentralized Finance (DeFi) utilize blockchain technology to automate and decentralize various financial services, including lending, trading, and asset management. By cutting out traditional intermediaries and relying on self-executing code, these innovations promise lower costs, enhanced transparency, and broader access to capital markets. Yet, they also pose significant legal and economic challenges. From a legal standpoint, the automated, transnational nature of blockchain-based agreements complicates traditional contract law, jurisdictional enforcement, and consumer protection. Regulatory frameworks are fragmented worldwide, with some jurisdictions banning or restricting crypto activity while others encourage experimentation through sandboxes. Economically, DeFi's volatility, over-collateralized lending, and lack of centralized safeguards raise concerns about liquidity, systemic risk, and market manipulation. The interplay between disintermediation and the potential for substantial financial inclusion further underscores the complexity of this emergent domain. This article provides a comprehensive overview of the historical, technological, and regulatory contexts of smart contracts and DeFi, emphasizing the need for cross-border collaboration, adaptive legal doctrines, and strategic risk management. Ultimately, the sustainable growth of DeFi will depend on aligning technological innovation with robust legal frameworks and sound economic principles

THE LAION RULING IN GERMANY: REVISITING TEXT AND DATA MINING EXCEPTIONS IN THE AFTERMATH OF A LANDMARK DECISION

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Frederick University, Cyprus
Assistant professor Dimitrios DEVETZIS
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Abstract

This essay examines the recent German court ruling involving the Large-scale AI Open Network (LAION) dataset and its far-reaching implications for text and data mining (TDM) under European copyright law. By analyzing the court's reasoning on core issues—such as the scope of TDM exemptions, the distinction between commercial and non-commercial research, and the permissibility of large-scale scraping—the paper highlights emerging tensions between open-data initiatives and traditional notions of authorial control. It explores how German jurisprudence, influenced by both national doctrines and EU-level directives, may shift the boundaries of lawful data-gathering for artificial intelligence development. The essay further evaluates the decision's aftermath, focusing on potential ripple effects for AI innovation, research collaborations, and rights-holders seeking heightened protection against unauthorized data use. Through a comparative lens, it situates the German ruling within the broader European legal landscape, where multiple jurisdictions grapple with harmonizing TDM exceptions, consumer interests, and private rights in the face of rapidly advancing AI technologies. The final section addresses prospective legislative or policy responses—at both national and EU levels—and proposes avenues for balancing open-data ethos with effective legal safeguards. In doing so, it underscores the landmark nature of this LAION decision as a critical precedent for shaping the future of AI, copyright, and text/data mining frameworks in Germany and beyond.



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LEGAL FRAMEWORK REGARDING FISCAL-BUDGETARY MECHANISMS FOR THE REPARATION OF ENVIRONMENTAL DAMAGE

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Abstract

Economic activity and human behavior have a considerable impact on the environment, often with negative effects such as pollution, overexploitation of natural resources and damage to ecosystems. Aim. Reducing negative impacts and remedying environmental damage is essential in order to protect the environment and prevent ecological imbalances. For this purpose, environmental policies promote the use of economic mechanisms such as permits, taxes, charges, penalties, budgetary expenditures and subsidies. Globally, the diversification of these economic instruments has increased significantly, since states have become increasingly concerned about high pollution and the degradation of natural resources. Objectives. The main objective of these economic mechanisms is therefore to stimulate climate responsible behavior, on the part of the population and economic operators. At the same time, they contribute to the allocation of financial resources needed for the sustainable management of natural resources and pollution prevention. The Republic of Moldova has adopted this international framework, implementing various economic techniques to support environmental policies. Methodology. For a more in-depth and detailed study of the subject under research, were used a number of traditional research methods, such as: the method of historical analysis, the method of logical analysis (analysis and synthesis), used to synthesize the opinions of different scholars in the field of environmental law, the method of comparative analysis, necessary for comparative study between the positions of different specialists in the field, but also between different national and foreign normative acts, international conventions, etc., the method of systemic analysis, used in the study of the various legal norms governing effective fiscal-budgetary instruments for remedying environmental damage, the method of dynamic analysis (retrospective and prospective), the method of synthesis, used to generalize the issues under analysis and to state clearly and concisely the author's recommendations and proposals de lege ferenda. Results. In this way, the authors intend to realize a comprehensive study regarding the normative aspects of tax-budgetary mechanisms for the compensation of environmental damage, and to provide a comprehensive set of proposals and recommendations.

LEGAL REGULATION OF ECONOMIC AND FINANCIAL INSTRUMENTS AND MARKET MECHANISMS IN ENVIRONMENTAL PROTECTION – CONCEPTUAL, APPLICATIVE AND COMPARATIVE REFLECTIONS

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Assistant professor Evghenia GUGULAN

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Abstract

Legal reflections on the nature of economic and financial instruments and market mechanisms play an essential role in promoting a balance between economic development and environmental protection. These instruments, such as environmental taxes, subsidies, emissions trading processes and other financial incentives, contribute to determining environmental costs, leading economic agents to adopt sustainable practices. The importance of regulating these mechanisms derives from their ability to provide a predictable and equitable framework, ensuring the application of the fundamental principles of environmental law, such as the "polluter pays" and the "precautionary principle". Clear and effective regulation supports both the prevention and remediation of environmental damage, stimulating investment in



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green technologies and promoting a circular economy. Comparative analysis of different legal systems allows the identification of the most effective regulatory models and the challenges in their implementation. In addition, the integration of economic instruments into environmental protection strategies contributes to increasing compliance and making economic actors more accountable, reducing the depletion of natural resources. The paper also explores how different legal systems integrate these mechanisms and their effects on the effectiveness of environmental policies. Through a comparative approach, good practices and challenges in the implementation of these instruments are identified, contributing to the development of a more efficient and coherent regulatory framework. Thus, the legal regulation of these mechanisms not only optimizes the use of resources and reduces the negative impact on the environment, but also supports the transition to a sustainable economy, in accordance with international standards and commitments on sustainable development.

THE USE OF ARTIFICIAL INTELLIGENCE IN COMBATING TAX EVASION: CHALLENGES, OPPORTUNITIES, AND ETHICAL IMPLICATIONS FROM A LEGAL PERSPECTIVE

Lecturer Mihai ȘTEFĂNOAIA

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Abstract

Tax evasion is a persistent challenge for governments worldwide, leading to significant revenue losses and undermining public trust in fiscal systems. The integration of artificial intelligence (AI) into tax compliance and enforcement mechanisms presents a transformative opportunity to enhance detection and prevention capabilities. AI-driven tools, such as machine learning algorithms and predictive analytics, can identify fraudulent patterns, automate audits, and improve regulatory oversight (Alarie, B. 2023). However, the adoption of AI in taxation also raises significant legal and ethical concerns, including data privacy, algorithmic bias, and due process rights (Nuryani, N., Mutiara, A. B., Wiryana, I. M., Purnamasari, D., & Putra, S. N. W. 2024). From a legal standpoint, ensuring transparency and accountability in AI-based tax enforcement is crucial to maintaining fairness and preventing potential abuses. This paper explores the challenges, opportunities, and ethical dilemmas associated with AI-driven tax enforcement, analyzing regulatory frameworks and proposing legal safeguards for responsible AI implementation.

NATIONAL AND EUROPEAN LEGISLATIVE MECHANISMS FOR CONSUMER PROTECTION IN FINANCIAL-BANKING MATTERS

Lawyer Ph.D. George-Bogdan IONIȚĂ

Bucharest Bar Association, Romania

Abstract

This study aims to analyze the national and European legislative mechanisms for consumer protection in banking matters. In this regard, the first research objective will aim to analyze the notions of "consumer", "professional", "creditor" or "unfair terms" as well as the means of consumer protection (general framework). The second research objective will aim to observe, in financial and banking matters, the obligations of creditors (usually banking institutions) that they must respect towards consumers of banking services, in the case of concluding credit contracts, both in the pre-contractual phase and after the conclusion of the contract. In preparing the study, the relevant and updated national and European legislation as well as existing specialized studies on the subject will be used.



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**SPECIFICITY OF THE EFFECTS OF THE COMFORT LETTER IN
FINANCIAL-BANKING REPORTS**

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Abstract

This study aims to analyse the specificity of the effects of the comfort letter in financial-banking relations. A first research objective will aim to observe the notion, the characteristic features and the effects of the comfort letter. The second research objective will aim to observe, at a jurisprudential level, the effects that the comfort letter produces within the framework of legal relations of a financial-banking nature. In preparing the study, specialized works on the subject, updated incidental legislation and relevant jurisprudence on the subject will be consulted.

**BANK DIGITALIZATION AND VIRTUAL AGENTS DRIVING FINANCIAL INCLUSION
AND DATA PROTECTION**

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Abstract

The rapid advancement of bank digitalization and the integration of virtual agents are reshaping of the traditional financial services, offering new opportunities for financial inclusion. In an era where access to banking services remains a challenge for many underserved populations, Artificial Intelligence (AI) powered virtual agents such as chatbots, robo-advisors, and automated financial assistants are important in bridging the gap. These technologies increase banking accessibility by providing 24/7 customer support, financial literacy education, and automated lending solutions. However, their effectiveness in promoting financial inclusion depends on factors such as digital accessibility, user trust, and regulatory frameworks. This paper explores how virtual agents contribute to financial inclusion within the broader context of bank digitalization. The research adopts a qualitative methodology, using case studies from banking institutions that have successfully implemented AI-driven virtual financial assistants. The case studies of digital-first banks and traditional banks adopting AI-driven solutions highlight best practices, challenges, and their impact on financial accessibility. Findings suggest that virtual agents enhance financial inclusion by reducing costs, offering instant financial assistance, and increasing engagement with unbanked and underbanked population. AI-driven personalized financial education further empowers users to make informed financial decisions, fostering greater economic participation. However, challenges such as digital literacy gaps, cybersecurity risks, and regulatory concerns remain significant. Additionally, the study will analyze the risks associated with data protection in utilizing new technologies in banking, examining whether AI-driven financial services safeguard or compromise consumer protection, privacy and security. As banks increasingly adopt automated decision-making and AI-powered solutions, ensuring data transparency, ethical AI usage, and compliance with data protection regulations is important to maintaining customer trust. This research adds value by providing a comprehensive analysis of the intersection between AI, digital banking, financial inclusion, and data protection. By addressing both the opportunities and limitations of virtual agents, the study contributes to shaping a more inclusive, secure, and accessible financial ecosystem in the digital era.



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EUROPEAN BANKING TECHNOLOGIES UNDER SCRUTINY – KEY FINDINGS FROM THE LESS IS MORE REPORT, CLOSER TO INTERNATIONAL LAW

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Abstract

The evolution of banking technologies in Europe has been shaped by an intricate regulatory framework that increasingly blurs the lines between soft law and binding legal constraints. The Less is More Report, to which I have contributed as both a co-author and signatory, critically examines the exponential growth of financial regulations and their implications for technological innovation, legal certainty, and global competitiveness. This paper builds on the report's key findings, situating them within the broader context of international law and transnational regulatory harmonization. A fundamental concern highlighted in the report is the proliferation of Level 2 and Level 3 regulatory instruments—delegated acts, technical standards, and guidelines—that often exceed their intended scope, effectively imposing hard constraints through soft law mechanisms. This regulatory inflation not only undermines the institutional balance of the European Union but also raises significant challenges in aligning with international financial legal frameworks. As European banking technologies advance in areas such as digital payments, cybersecurity, and AI-driven financial services, the interplay between regulatory oversight and innovation becomes increasingly complex. From an international law perspective, the "Less is More" Report highlights the risk of regulatory fragmentation: do European supervisory authorities often impose norms that are not always in perfect alignment with the global standards set by institutions such as the Basel Committee on Banking Supervision and the Financial Stability Board? This paper analyses these dynamics, proposing a recalibrated approach that supports legal predictability, respects the principles of proportionality, and strengthens Europe's role in global financial governance. By considering legal, technological, and policy perspectives, the paper emphasises the need to rethink financial regulation to ensure market stability without stifling innovation. The findings advocate for a more balanced, internationally coherent regulatory strategy that ensures the competitiveness of European banking technologies while upholding foundational principles of international financial law.

THE EVOLUTION OF BANKING ADMINISTRATIVE LAW IN THE CONTEXT OF EXCESSIVE REGULATION: LESSONS FROM THE "LESS IS MORE" REPORT

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Abstract

The evolution of banking administrative law reveals a growing tendency towards regulatory expansion, characterised by an increasing reliance on secondary and tertiary legal instruments, such as delegated acts, technical standards, and guidelines. This phenomenon, often referred to as regulatory inflation, generates legal uncertainty, limits institutional adaptability, and raises concerns about the balance between financial stability and market innovation. For the moment, the growing complexity of financial regulation creates an environment where compliance becomes not only burdensome but also detached from its original policy objectives. The Less is More Report critically examines the unintended consequences of excessive regulation, arguing for a recalibrated approach that upholds legal certainty and administrative efficiency. In an academic landscape where specialised literature on banking administrative law remains scarce, this study seeks to reignite debate on the evolving role of administrative mechanisms in financial governance. By assessing regulatory trends and their implications for institutional resilience, the paper underscores the need for a more proportionate and dynamic framework, capable of ensuring both market stability and regulatory coherence. This study seeks to revive the discussion on these vital dimensions.