PUBLIC INTERNATIONAL LAW AND FINTECH CHALLENGES

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Abstract

Public international law faces new challenges. So far, several countries 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 moving forward in this area are keen to deepen bilateral and multilateral FinTech cooperation to facilitate trade, investment and ecosystem development in the FinTech market sector. At the international level, the focus is on supporting the mutual establishment (between states) of FinTechs that want to expand globally to help the industry navigate its evolution. Another purpose of the FinTech treaties is to standardise information about emerging market trends and the sharing of experience from each jurisdiction. This includes collaboration in areas such as blockchain and distributed ledger technology, digital identities, cross-border data connectivity, data portability and the application of FinTech to promote sustainable finance. Within the European Union, new financial technologies underline the objective already set out in the Treaty of Rome - to achieve a single market for capital under the corollary of financial stability and security and consumer protection. This modern type of treaty continues the tradition of concluding trade agreements and supports the economic environment with local, regional and global opportunities arising from the digital boom that is crossing borders, reshaping industries and transforming economies in the region. In the face of these challenges, public international law is performing its regulatory function. To produce this article, we have used a prospective and feature-identifying method that promotes consistency of hypotheses.

Keywords*: fintech, treaties, industry, public international law.*

JEL Classification*:* G23, G29, E59, K33

1. Introduction

Financial technologies - due to their tendency to digress into various economic, political, social or geographical planes - require knowledge and work in the area of public international law, by its nature and structure, sources and subjects of international law, issues of liability, jurisdiction and dispute settlement.

For the security of financial transactions and in the spirit of cooperation, states are resorting to new treaties, which contain in particular precise provisions regulating FinTech.

Under these circumstances, the first and most important issue is the speed of a state's response to the challenges of "contemporising" financial and banking services. If the reaction to the signing of a FinTech cooperation agreement is rushed or delayed, then the whole economy of that state will be affected. Problems of adaptation and standardisation are inherent because the international community moves at a slower pace than states, although international regulations are not fundamentally different from those of domestic law. "Lawyers, more independent than politicians, go to great lengths to adapt their knowledge to new realities"[2].

For Romania, for example, faced with this wave, legal attention needs to be directed to the different nature of loan origination volume in alternative lending compared to assets under management in Robo-Advisors. While legal practitioners consider this area to be highly regulated, the doctrine is in the midst of an effort to find new, globally adapted legal solutions. It has been noted that we are in the early stages of true FinTech as the future impact of cloud computing, IoT (Internet of Things -IoT- describes the network of physical objects - "things" - that are embedded with sensors, software and other technologies for the purpose of connecting and exchanging data with other devices and systems over the internet), artificial intelligence and blockchain[3] - whose expansion no one can

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[2] See Nicolae Titulescu, *Documente diplomatice/Diplomatic Documents*, Ed. Politica Bucharest, 1967, pp. 846, 848, 849. Article published in "Dictionnaire diplomatique", edited by A. F. Frangoulis, vol.II, Paris, pp. 833, 834.

[3] According to Investopedia, *A blockchain is a distributed database that is shared between nodes of a computer network. As a database, a blockchain stores information electronically in digital format. Blockchains are best known for their crucial role in cryptocurrency*

yet estimate. Developments in this area are rapid, and, as experts note, tech companies are looking deeper into the financial services value chain and also creating new market structures in "underbanked" developing countries. In 2017, *unbanked* and *underbanked* (which would translate to: *unbanked* and *underbanked* people in developing countries) started to be reported geographically. From then until today, at the international level, countries' efforts have been focused on modernising the banking regulatory framework and this work is more in focus than ever. This for a conscious state.

It has been observed that *pure* play players (companies, investors focusing exclusively on one type of product or service) in FinTech now share the market with some banks offering new banking services, well adapted to digitization including the use of digital payments, microfinance and robo-advisor services for bank accounts[4]. Some players are turning to regulatory sandboxes[5] to test their products or solutions. While various possibilities are emerging, the coding process remains difficult. This difficulty is caused by other difficulties in assessing how innovative new services can be accommodated in regulatory regimes and, if so, implementation issues remain under debate. For companies, regulatory uncertainty makes business planning very difficult. Often the financial and compliance (enforceability and implementation) costs of regulation have resulted in companies being driven out of the market. For this very reason, a clear assessment of regulatory risk is fundamental to fintech success. Difficulties increase for fintechs expanding internationally, where, as is often found, regulatory approaches in multiple jurisdictions can create additional hurdles, even against the backdrop of the emergence of international Fintech Bridges agreements, which I will discuss below.

How can an effective legal approach be achieved? By taking a particularly close look at the most advanced developments in the field. The example of Singapore (considered, according to World Bank estimates, to be the world's most important logistics hub and a leading global financial centre) can inspire less developed countries. To date, the Monetary Authority of Singapore (MAS) has signed 36 FinTech Cooperation Agreements (CAs) with international counterparts to promote cooperation and innovation in financial services in those markets. In 2017, such documents were signed between Singapore (through MAS) and France (through the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and the *Autorité des Marchés Financiers* (AMF). Another example is the UK-Australia FinTech Bridge signed by the Government of Australia and the Government of the United Kingdom on 22 March 2018. These are true bilateral treaties that provide the conditions for the parties to share information on emerging trends in FinTech, potential joint innovation projects and regulatory issues related to innovative financial services. As a result of this agreement, licensed FinTech companies in Singapore and France have been made easier to understand the regulatory requirements in each jurisdiction to boost transactions and flows in the two markets.

2. Conventional FinTech regulatory possibilities between two or more states

What is the role of states? Using methods specific to public international law, states can develop rules. The characteristics of the rules that can be developed in the area covered by this article are set out below. Even if the hybrid nature of transnational law or the ubiquity of FinTech can be questioned, the discussion is only formally part of an expansion of international law given by the diversity of international actors, a phenomenon that will also be observed in international financial technology law. This is reminiscent of the alternative name for international law proposed in the 1980s by D. Carreau: that of international Society law, a name that would be more appropriate than ever in the current context of the emergence of the FinTech phenomenon (e.g. against the backdrop

systems, such as Bitcoin, for maintaining a secure and decentralized record of transactions. The innovation with a blockchain is that it guarantees the fidelity and security of a data record and generates trust without the need for a trusted third party.

[4] See the *Statista* page, *which* shows FinTech developments around the world, and where directly accessible data for 170 industries in 50 countries can be found. Available at: https://www.statista.com/outlook/dmo/fintech/united-states, accessed on 9.05.2022.

[5] Technically, a FinTech sandbox or application program interface (API) sandbox offers innovators and testers the ability to use it to mimic the characteristics exhibited by the production environment in real time, with the goal of helping to simulate responses from all systems with which an application interfaces. The regulatory sandbox therefore allows companies to test innovative propositions in the marketplace with real consumers and is open for applications at any time of the year, according to sources using the program.

of the changes in the regulation of contemporary international law[6]. States are traditional subjects of international law and, as such, participate in international relations by drawing up rules and are bearers of sovereignty.

From this vertical point of view, applicable also in the regulation of the FinTech phenomenon, the negotiations can be initiated from this point of the attribute of sovereignty whereby states start on the road to regulation as legally equal subjects, regardless of the level of development, the size of the territory or the number of population, and regardless of resources or military potential. So, any state can share expertise on FinTech policy and regulation, and get involved in identifying and addressing emerging issues to ensure that competition and innovation are not unnecessarily constrained. Collaboration between traditional public international law subjects in this area enhances trade and investment flows between their markets. States' attitudes can therefore inhibit or develop the international FinTech market.

The same states or international organisations are involved in the creation of the rules of international law and become the addressees of the rules they have drawn up. The legislative function cannot be exercised by another body with legislative powers distinct from and superior to states[7]. It is common for the processes of elaboration of international law rules by states to take place in international organisations and conferences organised for this purpose[8].

Close collaboration between governments, regulators and industry leads to informed and pro-active legal and policy measures and will better support companies for the challenges of entering a foreign market.

First, LDCs would be well advised to know the hierarchy of developments in this area in other countries and, through collaboration with countries at the forefront of global FinTech development, to support an approach to FinTech regulation that is seen globally as a model to follow. In this way a balance can be struck between efficiency and stability, innovation and confidence in the financial system can be encouraged.

Countries such as Romania have the opportunity to assess and realise that the strength of the sector comes from its world-class talent and, as a member state in the European Union, there is an opportunity to benefit from a progressive regulator. Ahead of this stage, the conscious state will seek to have a competition-driven government in financial services, coupled with effective and harmonised legal regulation.

Returning to the example of Australia and the UK, we note that prior to the signing of the bilateral treaty to establish the "FinTech Bridge", there was first the cooperation agreement between the Financial Conduct Authority and the Australian Securities and Investments Commission signed on 23 March 2016 ("Cooperation Agreement") and the Supplementary Agreement signed between the two parties on 21 March 2018 ("Enhanced Agreement"). The "FinTech Bridge" between the UK and Australia, was signed by the UK Chancellor of the Exchequer and the Australian Treasurer. This phasing has been followed because in international law there are generally no government authorities set up for enforcement as there are at state level. In this way, such treaties may assign to the organs of an international organisation or other specially constituted structures some powers to enforce the provisions of these treaties. These cannot be confused with the internal public administration system of a state[9].

By entering into such agreements, FinTech companies will feel encouraged to use the facilities and assistance available in the other jurisdiction to explore new business opportunities and reduce barriers to entry.

It is observed that the subsequent positive impact of states signing FinTech agreements have effects on four interlinked pillars: government-to-government; regulator-to-regulator; trade and

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[6] Dominique Carreau, *Droit international,* Ed. Pedone, Paris, 1986, pp. 24-36.

[7] See R. M. Beșteliu, *Public International Law,* Vol. I, 3rd ed. C.H. Beck, 2014, p. 4.

[8] For example, the Monetary Authority of Singapore (MAS) and Magyar Nemzeti Bank (MNB) signed a Cooperation Agreement (CA) in 2020 to strengthen cooperation in FinTech innovation between Singapore and Hungary. The signing took place at the World FinTech Festival in Budapest, organised in partnership with the Singapore FinTech Festival 2020.

[9] For a comprehensive analysis see Cătălin-Silviu Săraru, *Drept administrativ. Probleme fundamentale de drept public (Administrative law. Fundamental issues of public law),* Ed. C.H. Beck, Bucharest, 2016, pp. 25-32.

investment; and business-to-business. The four pillars are included in the international FinTech Bridges agreements, as set out below.

2.1. From government to government

In this case, government-to-government implementing authorities (treasuries, banks, etc., depending on the administrative system in each state) commit to ongoing working-level discussions, held on a regular basis (recommended no less often than quarterly), attended by political officials, legal experts and regulators, to discuss FinTech policy development in each jurisdiction. This usually includes timely notification of relevant FinTech-related announcements. Through these channels, the perceived challenges faced by FinTech firms in the countries about to sign a FinTech bridge agreement are explored. The main goal pursued by the parties is to expand into each other's markets. This is achieved by using data made available to both sides through discussion and consultation with stakeholders and using statistics from trade departments.

In such procedures, implementing authorities from government to government will explore with industry bodies innovative ways to incorporate the views and experiences of FinTech companies. This creates a considerable impact given the proliferation of transactions requiring risk mitigation measures. Governments have countless regulatory interests, such as preventing money laundering or sponsorship of terrorism, which is why regulations are geared towards preventing crime and protecting the life and health of their citizens. It follows that several states have the right to regulate the same FinTech provider and that a state's regulatory power can hardly be limited by the degree to which it is affected. A multiplication effect of applicable state regulation can thus arise[10].

In order to reach a *FinTech bridge* agreement, other relevant agencies in each jurisdiction may be invited to participate in discussions where particular value can be added, with the agreement of the states involved in these talks (including but not limited to: financial intelligence agencies, financial regulators, international trade departments, trade and investment commissions, tax authorities and sub-national government agencies).

Through *FinTech bridge* agreements, it is usually established by special clauses that the dialogue between governments, regulators and what we call industry is to help identify emerging FinTech trends and policy issues in a timely manner - initially considering issues such as blockchain, security and data sharing, RegTech[11], SupTech[12] and WealthTech[13] - and will enable collaboration on policy responses. This content is of legal importance in terms of protecting and promoting this market sector. Implementing authorities from government to government can commit through the Treaties to prioritise high-level dialogue on FinTech. These government-to-government engagements may extend to broader financial regulatory or legal policy issues as opportunities arise, for example in International Monetary Fund fora, G20 or advisory bodies with legal powers.

From this point of view, we see that there are growing demands from the world public for

[10] For an analysis of risk see Olivier De Bandt and Philipp Hartmann, *Systemic Risk: A Survey 18* (European Central Bank, Working Paper No. 35, 2000), apud Lehmann, Matthias, Global Rules for a Global Market Place? - The Regulation and Supervision of FinTech Providers (July 18, 2019). Boston University International Law Journal, Vol. 37, 2019, European Banking Institute Working Paper Series 2019 - no. 45, p. 139.

[11] According to consistent definitions, RegTech, or regulatory technology, is a technology system that assists a bank, credit union or other financial institution in managing regulatory compliance. RegTech helps streamline the compliance process. Financial regulators enable institutions to develop risk and compliance management strategies that are appropriate for their size and complexity. RegTech's robust solutions analyze the big picture, recognizing and analyzing the interaction of many types of risk across the enterprise to improve efficiency. They also enable an institution to better understand regulatory challenges, allowing it to direct resources to the most important areas rather than using a scattered strategy.

[12] Supervisory technology, often known as SupTech for regulators, refers to technology solutions that assist financial supervisors in managing regulatory compliance. Supervisory agencies are responsible for managing risk in the financial sector and implementing regulations. Just as financial companies are responsible for adhering to thousands of rules and regulations, supervisory agencies are tasked with ensuring that all those rules and regulations are followed by financial institutions. SupTech provides regulators with technology tools to improve efficiency through automation. Technically, the definition is according to the official Sanction Scanner page: www.sanctionscanner.com, accessed 09.05.2022.

[13] As is well known, the words "wealth" and "technology" have come together to give birth to a new generation of financial technology companies creating digital solutions to transform the investment and asset management industry.

legitimate and effective international institutions, and this has developed a new theory that certain legal mutations have occurred that require a paradigm shift in public international law. Public administrative law scholars have identified a part of public international law that should more properly be understood as part of public (international) law - pun intended - because it allows and disciplines the pursuit of public interests by international institutions. Thus, the notion of public international authority was created, including in the field of FinTech, a notion that includes different types of soft and informal governance instruments with innovative compliance mechanisms, as well as the activities of informal and hybrid institutions or network structures[14]. In this context we cannot but share this ambivalent view of international institutions and note that a large part of academic writing supports it[15]. In response to concerns about legitimacy and demands for regulation, the proposal by some scholars for a new theory of public international law that focuses on identifying, reconstructing and developing that segment of public international law that governs the exercise of international public authority appears welcome[16].

The authors of this theory consider that public international law represents at this time the reconstruction and development of the legal regimes governing the activities of international institutions in the light of their public character, which is eloquent for legal research that can improve the legitimacy and efficiency of their activities. These concepts have emerged as a result of the emergence of policies with considerable national regulatory, deregulatory, adjudicative, administrative or information dissemination impact[17].

As a practical example applied to the topic of FinTech, we show that implementing authorities from government to government are collaborating to develop a set of international standards for blockchain applications, including through the International Organization for Standardization (ISO) technical committee currently chaired by Australia. Many countries are already working together to identify and share best practices in developing applications for blockchain in government and in managing the policy and regulatory issues presented as the technology is more widely adopted in the public and private sectors.

2.2. Pillar I, from regulator to regulator

In this area, implementing authorities from regulator to regulator commit to cooperate in a number of additional areas by signing the consolidated agreement. Typically, they take on the role of facilitating, for example, the entry of FinTech start-ups from the other jurisdiction into their regulatory sandboxes. In this way, regulator-to-regulator implementing authorities will facilitate the testing of innovative ideas across multiple jurisdictions, which would provide greater integrity of sandbox test results and improve the efficiency of testing across multiple markets. This builds on the Implementer-to-Regulator cooperation agreement, which focuses on creating a referral mechanism for innovative firms seeking to enter the other regulator's market, and a commitment to have a

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[14] See Armin von Bogdandy, Matthias Goldmann, Ingo Venzke , *From Public International to International Public Law: Translating World Public Opinion into International Public Authority*, European Journal of International Law, Volume 28, Issue 1, 1 February 2017, Pages 115-145.

[15] Benvenisti, E., *The Law of Global Governance*. Leiden, The Netherlands: Brill | Nijhoff, 2014; Brunnée, J., & Toope, S., *Legitimacy and Legality in International Law: An Interactional Account* (Cambridge Studies in International and Comparative Law), Cambridge: Cambridge University Press, 2010, doi:10.1017/CBO9780511781261; Cassese, *Administrative Law without the State? The Challenge of Global Regulation*, 37 New York University Journal of International Law and Policy (NYU JILP) (2005)663; Chimni, *International Institutions Today: An Imperial Global State in the Making*, 15 European Journal of International Law (EJIL) (2004) 1; Law and Contemporary Problems, Vol. 68, No. 3/4, The Emergence of Global Administrative Law (Summer - Autumn, 2005), pp. 15-61 (47 pages) ed. Duke University School of Law; J. Klabbers, A. Peters and G. Ulfstein (eds), *The Constitutionalization of International Law*, published to Oxford Scholarship Online: February 2010, *apud* Armin von Bogdandy, Matthias Goldmann, Ingo Venzke, *op. cit*., p. 116.

[16] According to Armin von Bogdandy, Matthias Goldmann, Ingo Venzke, *op. cit.*, the terminology is used in Kadelbach, 'From Public International Law to International Public Law', in A. von Bogdandy et al. (eds), *The Exercise of Public Authority by International Institutions* (2010) 33.

[17] J. Pauwelyn, R.A. Wessel and J. Wouters (eds), *Informal International Lawmaking* (2012); K.E. Davis et al. (eds), *Governance by Indicators: Global Power through Quantiification and Rankings*, Published to Oxford Scholarship Online: September 2012; J.E. Alvarez, *International Organizations as Law-Makers*, Published to Oxford Scholarship, 2005.

dialogue at least quarterly to exchange information on emerging market trends and their impact on regulation. We see how, in this area too, public international law governs the exercise of public authorities, reacting to new realities.

These authorities can establish: ways to enable faster processing of licensing for innovative companies already licensed/authorised in the other jurisdiction (which would reduce the regulatory burden for those companies wishing to expand into the other jurisdiction); ways to develop common approaches to technologies requiring research and testing (with publication of results for the benefit of industry, regulators and consumers). Thus, by virtue of common interests, international law has developed a sophisticated institutional system that is difficult to reconcile with ideas of horizontal relationships based on (state) consent alone[18]. In the FinTech field, the concentration of private law is insufficient, as there is always a need for an international authority with specific powers.

Returning to the example of the content of the FinTech Bridge Agreement between Australia and the UK, signed in March 2018, it is worth noting how, following engagement between the Australian Transaction Reports and Analysis Centre (AUSTRAC) and the FCA's Department of Financial Crime in October 2017, the FCA and AUSTRAC will hold quarterly teleconferences to engage on matters of mutual interest, including anti-money laundering/counter-terrorist financing regulation, Financial Action Task Force compliance, FinTech and RegTech. All these conditions have been included in the terms of the agreement.

2.3. Pillar II - trade and investment

In this regard, the treaties may provide for signatory states to work to raise the profile of the FinTech Bridge and its benefits to the investment system. From these clauses contained in the FinTech Bridges agreements, there is a recognition of the classical importance of institutions and processes beyond the state, with implications for the degree of autonomy enjoyed by international institutions from state governments[19].

Trade and investment implementing authorities can support the success of the FinTech Pod by: Designating FinTech specialists to deliver FinTech Bridge activities, including tailored strategic advice for FinTech firms setting up operations in one of the States Parties; providing a point of contact within trade and investment implementing authorities for FinTech firms in each market to provide assistance with questions and to help identify opportunities; Establishing contacts between relevant trade and investment implementing authority staff working in FinTech; facilitating matchmaking events, meetings and networking opportunities for companies with potential partnership prospects; promoting export opportunities; actively supporting opportunities for FinTech firms to use the FinTech Bridge through market trade missions and key second party events and other high profile events; ensuring access to relevant financial institutions and innovation centres, incubators/ accelerators and innovation programs; supporting business development and encouraging overseas investment and international expansion; providing assistance for FinTech firms to set up or expand by providing a 'one-stop-shop service' to enable firms to access legal, regulatory and practical advice on setting up between the two markets; Providing introductions and networking opportunities within FinTech entrepreneurial ecosystems, including advice and assistance on placement in incubators, accelerators and innovation programmes; and, of particular importance, the possibility for trade and investment implementing authorities to set up a joint working group.

2.4. Pillar III - Business-to-Business

This pillar is built on the ability of both governments to support active engagement between

[18] N. Krisch, *The Decay of Consent: International Law in an Age of Global Public Goods*, American Journal of International Law, 108(1), 1-40, 2014, *apud* Armin von Bogdandy, Matthias Goldmann, Ingo Venzke, *op. cit.*

[19] Venzke, I., *International Bureaucracies from a Political Science Perspective - Agency, Authority and International Institutional Law*, in von Bogdandy, A., Wolfrum, R., von Bernstorff, J., Dann, P., Goldmann, M. (eds.) *The Exercise of Public Authority by International Institutions*, Beiträge zum ausländischen öffentlichen Recht und Völkerrecht, vol 210. Springer, Berlin, 2010.

FinTech industry bodies and to encourage their intention to curate and lead regular high-level business-to-business discussions involving representative industry groups co-chaired by signatory states.

Also on this pillar, the governments endorse the intention of FinTech industry bodies that one of the priority topics of these discussions will be to explore collaboration around blockchain technology - for example, in areas such as supply chain finance, digital assets and the use of blockchain in government applications such as social care; and that, over time, discussions may also consider collaborations in areas relevant to both sides, such as financial technology applications in wealth/pensions, data exchange and RegTech.

3. Conclusions

We have observed how the regulatory function or role of public international law has evolved in its historical trajectory, triggered by the dynamics of relations between states. This has been the consequence of the adaptation of regulation to changes in relations between states and the diversification of their concerns, including for contemporary challenges such as those given by the expansion of FinTech, which has begun to be included in areas of interest for international relations. At a theoretical level, in general, these developments, regardless of the topic of interest, have been anticipated in the literature[20].

The FinTech field, being characterised by its global ubiquity, has come under the regulatory scope of international law. Static approaches to public international law have begun to be rejected, giving way to the realities of legal phenomena occurring between relevant actors that arise in new situations requiring the need for regulation and thus the regulatory function of public international law is activated. As specialists have noted, this field cannot be considered a pre-existing legal order waiting to be applied in cases where normative guidance is needed[21].

The doctrine has indicated that the answer to the question: who has the right to legally regulate FinTech?, falls within the realm of public international law, as it is this that determines the outer limits of each state's jurisdictional sphere. This argument is accompanied by the example of the Permanent Court of International Justice (PCIJ) which, in its decision in the Lotus case, ruled that *states have the power to prescribe all conduct affecting them*[22]. Although following the Lotus case, the Court did not recognise the principle of territoriality as a limit on the jurisdiction of states, it nevertheless accepted the prohibition of the exercise of power by one state in the territory of another state as a matter of customary international law, but accepted (by distinguishing between "jurisdiction to prescribe" and "jurisdiction to enforce") that states have the capacity to legislate or take administrative or criminal measures in respect of events occurring outside their territory[23].

We note from this that each state involved in the FinTech phenomenon has the right to regulate, as customary international law does not limit a state's sovereign power in this regard. As with investment treaties, FinTech treaties will have the task of not leaving regulation solely to the FinTech market. By their content, these treaties may include uniform provisions on the definition of relevant terms such as the FinTech field (definition of FinTech services, to be distinguished from other financial services), definition of the terms of covered providers, or other issues that will complete the stage of the transition of FinTech from legal phenomenon to objective law. Looking at the current content of these treaties, the standardisation of terms and some elements of the legal regime, is supported by the insertion of clauses whereby *governments recognise that this FinTech bridge will be reviewed periodically to ensure maximum impact and efficiency in a rapidly evolving*

[20] Le Fur Louis, *Précis de droit international public*, Series: Petits précis Dalloz, Paris: Dalloz, 1931, p. 6.
[21] See R. Higgins, *International Law and the Avoidance, Containment and Resolution of Disputes*, Collected Courses of the Hague Academy of International Law, Volume 230, Martinus Nijhoff Publishers, The Hague/Boston/London, 1991, p. 25, *apud* Carmen Moldovan, *Public International Law*, University Course, Ed. Hamangiu, 2015, p. 3.
[22] The Case of the S.S. "Lotus", 1927 P.C.I.J. (ser. A) No. 9, at 18.
[23] See Lehmann, Matthias, *Global Rules for a Global Market Place? - The Regulation and Supervision of FinTech Providers* (July 18, 2019). Boston University International Law Journal, Vol. 37, 2019, European Banking Institute Working Paper Series 2019 - no. 45, p. 138, available at SSRN: https://ssrn.com/abstract=3421963 or http://dx.doi.org/10.2139/ssrn.3421963, accessed 09.05.2022.

industry and commit to discuss in good faith additional proposed changes[24]. Also, these international FinTech Bridge agreements, may be amended at any time as mutually agreed and in writing by the parties. It just depends on how states will engage institutionally, politically and legally in the regulatory process and the implementation of the FinTech treaties.

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[24] See the FinTech Bridge treaty between the UK and Australia that was signed in London in March 2018. The UK has 5 FinTech Bridge agreements with other FinTech hubs: Singapore, South Korea, China, Hong Kong and Australia. These bespoke treaties open up valuable opportunities by overcoming barriers to international market entry and encouraging and preparing UK FinTechs for international investment opportunities.