ADMINISTRATIVE AND LEGAL ASPECTS OF ENSURING FINANCIAL AND ECONOMIC SECURITY

[a]LEONID OSTAPENKO, [b]TETIANA PANFILOVA, [c]MARIIA SLYVKA, [d]YAROSLAV KOHUT, [e]GALYNA KOZYTS'KA [f]ROSTYSLAV BUNDZ

[a,b,d,f]Lviv Polytechnic National University, 12, Stepana Bandery Str., 79000, Lviv, Ukraine
[c]Lviv State University of Internal Affairs, 26, Horodotska Str., 79000, Lviv, Ukraine
[e]National University Zaporizhzhia polytechnic, 64, Zhukovs'koho Str., Zaporizhzhia, Ukraine
email: [a]leonid.o.ostapenko@lpnu.ua, [b]tetiana.panfilova.71@gmail.com, [c]ykogut@ukr.net, [d]mariya.m.slyvka@lpnu.ua, [e]kalian@zntu.edu.ua, [f]rostyslav.o.bundz@lpnu.ua

Abstract: The article proposes the methodological foundations of the modern concept of economic and financial security. It is argued that, in general, the assessment of the state of economic security is carried out on the basis of the characteristics of external and internal threats, interpreted as a complex of various types of factors that create a real danger to vital national economic interests. It is specified that threats to economic security are a consequence of developing contradictions both in the internal economic space of the nation-state and beyond its borders. Particular attention is paid to the analysis of the role of FinTech in shaping the financial security landscape.

Keywords: national security; financial security; economic security; FinTech; regulation; market.

1 Introduction

The most important feature of the existence of any state is the close interdependence between its development and security. In fact, development and security are two sides of the general process of society' functioning. It is known that financial and economic security is a state of the economic system that ensures its further progressive development in the face of destructive factors, reducing the likelihood of damage to it. Ensuring financial and economic security at the state level allows the economic system to withstand negative financial impacts and sufficiently provide support for other subsystems of the country's security, in particular military security. It is worth noting that the state of financial and economic security affects all subjects of economic relations (households, entrepreneurs, organizations, sectors of the economic complex, etc.). At the same time, the role of financial security in ensuring the economic security of the country lies in the most effective use of the opportunities of the financial market and financial flows for the development of reproductive activities and the real sector, ensuring sustainable economic growth and increasing the level and quality of life of the population [7; 18; 25].

Economic and financial security are closely interconnected. On the one hand, unfavorable conditions in the field of public finances and ineffective budget policy of the state create the preconditions for the emergence of threats and risks to national security, and on the other hand, a deterioration in the economic or national security situation can affect financial security and bring it closer to a dangerous level [17; 21; 22]. In addition, external factors of the global financial market, the state and processes in the global economic system, geopolitical factors, supranational legal regulation, etc. are of great importance.

The rapid development of FinTech poses new challenges for national regulators and the international community. The digital economy, as a qualitatively new stage in the evolution of economic thinking, has introduced new postulates into the ideology of the financial market related to changes in management thinking and competitive strategies: today, leadership positions in the hierarchy of financial market participants can only be taken by those who use the most advanced technologies and are not afraid to invest in breakthrough technologies innovation. The new leadership ideology of financial technologies (FinTech) today is not just reshaping traditional strategies and business models of the financial market - it is changing its fundamental aspects of the structure and structure of participants, as well as the rules of business conduct [16].

The interaction of digital technologies and banking services, the functioning of modern payment systems has a significant impact on the security of the functioning of business entities, households, and national financial security. Solving the problems of ensuring economic security in the modern realities of digitalization of socio-economic systems is an important and urgent task for the national economy. The digital transformation of all spheres of life inevitably gives rise to new challenges, which requires a prompt response and improved ways to minimize risks.

In these conditions, determining the political, organizational, and legal foundations for ensuring the financial and economic security of the state is the most important theoretical and practical problem facing authorities and public administration.

2 Materials and Methods

The methodological basis of the study is, first of all, dialectics, which made it possible to consider financial and economic security and its administrative and legal support in the context of improving public administration, depending on the totality of political, socio-economic, and other factors. During the research, general scientific methods of cognition were used, including the method of structural and functional analysis. Particularly useful were the systems approach and its developing interdisciplinary direction - the synergetic approach - which provided the opportunity to study the development of a system for ensuring economic security as a non-equilibrium system represented by a set of ordered elements. Sociocultural and interdisciplinary approaches were also applied.

3 Results and Discussion

Economic research points to the root causes of risks and threats to economic security, which lie in the underdevelopment of the institutional foundations of society, the imbalance of formal and informal institutions, and their low efficiency. At the same time, in the conditions of intensive development of information systems and technological solutions, undeveloped institutions can become a significant factor in restraining the pace of digital development and create conditions for the emergence of new economic security risks [9].

An effectively operating and functioning financial system is an important qualitative indicator of the sustainable economic development of the state as a whole. It should be emphasized in this context that financial security can be defined as a state of financial relations in which acceptable conditions and necessary resources are created for expanded reproduction, economic growth and growth in the well-being of the population, stability, preservation of the integrity and unity of the financial system of the state, for successfully confronting internal and external factors destabilizing the financial situation in the country. The financial security of the state lies in the ability of its bodies [20]:

- To ensure the sustainability of the economic development of the state;
- To ensure the stability of the payment and settlement system and basic financial and economic parameters;
- To neutralize the impact of global financial crises and deliberate actions of external entities (states, TNCs, sub-state groups, etc.), shadow (clan-corporate, mafia, etc.) structures on the national economic and socio-political system;
- To prevent large-scale capital flight abroad, "capital flight" from the real sector of the economy;

- To prevent conflicts between authorities at different levels regarding the distribution and use of resources of the national budget system;
- To attract and use foreign borrowing funds; prevent crimes and administrative offenses in financial legal relations (including money laundering) in the most optimal way for country's economy.

All of the above can also be presented as some of the tasks that state authorities and management must solve in order to ensure the safe and effective functioning of not only the elements of the state's financial system, but also all the links of public administration interconnected with it.

Global financial and trade markets are subject to several rules and countries. Experts describe financial regulations as "laws that govern banks, investment firms, and insurance companies", which safeguard citizens from "financial risk and fraud" [6]. Finance focuses on regulatory compliance as well as profit maximization.

Regulations, whether they are the outcome of communal decision-making or authoritarian enforcement, may be contentious when considering competing interests. Consumer protection and fraud prevention measures, for example, are well-intended yet might transfer the weight of obligation from one party to another.

The Bank Secrecy Act (BSA) is one example of a rule that, among other things, requires financial institutions to disclose deposits of $10,000 or more. While the BSA's goal is to prohibit criminal activities, such as money laundering and terrorist financing, compliance is the duty of financial institutions, which risk large fines and penalties if they fail to do so. This explains why a new bank may avoid starting operations in the United States, instead moving funds to another nation.

The global economy is unfolding against the backdrop of legal agreements, transparency standards, and policy enforcement. Treaties safeguard the interests of multinational corporations and the worldwide circulation of wealth. Financial rules define the procedures, constraints, and restrictions of individual nations and groups of countries. Examples include the laws established by supervisory authorities under the European System of Financial Supervision (ESFS) and the International Monetary Fund's (IMF) Articles of Agreement.

Stabilizing the marketplace and establishing norms for all parties to obey needs skill. Emerging markets, political disputes, and shifts in economic policy can all threaten the delicate equilibrium of global financial markets. Challenging global events and overlapping crises, like as climate change and the COVID-19 pandemic, can produce further volatility in global markets, resulting in instability and uncertain economic conditions. As a result, such unforeseen circumstances can make it exceedingly difficult for legislative bodies and regulatory agencies to identify effective and responsive financial policies and courses of action [10].

New rules are rarely great news for the organizations that must comply with them. However, certain entities gain from rules. Individuals and businesses protected by trade legislation, receivers of tax credits, and those for whom regulation levels the playing field all rely on governments and taxation agencies for enforcement. Furthermore, financial laws should help to stabilize markets and minimize uncertainty, making it simpler for businesses to forecast and capitalize on financial developments.

Treaties can be used to settle disputes as well as enforce trade and property rights. Treaties (and associated laws) are typically beneficial and legally binding only until the status quo changes. The United Kingdom's withdrawal from the European Union (EU) is a high-profile illustration of how even affluent countries may make significant changes in the marketplace. The expected changes in the financial and economic markets as a result of this decision had an immediate impact on markets all around the world. Banks, financial managers, and stock exchanges took note and soon began assessing the impact of the UK's withdrawal on their customers and assets. The UK and EU took about half a decade to create and execute the EU-UK Trade and Cooperation Agreement, which included a slew of new laws for financial institutions to deal with.

The Federal Reserve System of the United States is just one of several institutions that participate in the country's financial markets and capital exchange. Lower interest rates can encourage lending and investment, whilst higher rates can assist control excessive financial activity.

For example, early in the COVID-19 epidemic, the Federal Reserve cut interest rates to stimulate economic activity and alleviate the economic sufferings experienced by the American people. However, as the pandemic declines, the Federal Reserve has been forced to boost interest rates sharply in order to keep rising inflation under control. Regulatory monitoring includes safeguarding public and private finances against fraudulent activities (such as money laundering and insurance fraud) as well as enforcing accounting standards.

Financial rules are a complicated network of constantly shifting policies and legislation. Market entities aim to strike a balance between foreign policy and the global economy. Every country and economic group has its own goals and responsibilities. Policymakers must create rules and regulations that meet present and future economic requirements while maintaining a balance of money and liquidity. Coordinated efforts, regular monitoring, and global consideration all contribute to an ever-changing worldwide economy.

In global banking, standard-setting agencies operate on a core-periphery logic, requiring a strict distinction between standard-setters and standard-takers. They also focus only on creating financial stability. According to Jones and Knaack [12], these traits are becoming increasingly troublesome in today's globalized banking sector. Developing nations that are not part of standard-setting bodies are deeply connected into global finance, and while they are not systemically significant, they are heavily influenced by regulatory choices made in the core. Analyzing Basel banking rules, the authors demonstrate how the two-tier decision-making system leads in international norms with negative implications for peripheral nations, particularly developing countries. Focusing on disputes over the regulation of non-bank loan intermediation, we illustrate how the exclusive focus on financial stability can work to the harm of other essential policy objectives, like financial inclusion [13].

Financial globalization has resulted in profound interconnectedness across national financial sectors, which has been facilitated by governments eliminating obstacles to cross-border capital movements. The collapse of Germany's Bankhaus Herstatt in the 1970s highlighted the increasingly linked structure of national banking institutions, as well as their vulnerability to cross-border contagion. National authorities in core nations with important financial centres, such as New York, London, Hong Kong, Tokyo, and Frankfurt, recognized a special need for international regulatory cooperation. This resulted in the formation of the Basel Committee on Banking Supervision (hereafter referred to as the 'Basel Committee'), which was established in the 1970s to reduce the risk of financial contagion that had grown with the expansion of cross-border banking and to address regulatory arbitrage by large internationally active banks [12]. The Basel Committee established a set of prudential guidelines for the regulation of globally operating banks (Basel I in 1988, Basel II in 2004, and Basel III from 2010).

The nature of increasing financial interconnection has been very asymmetric, resulting in a number of core-periphery processes. Financial sector assets remain concentrated in a few nations, with the United States at the forefront, and as interdependence between the core and peripheral grows, market movements in the financial core have a significant impact on financial markets in the periphery [1]. For example, demand for capital in the core of the global financial system has a dramatic impact on capital flows to and from the periphery, as demonstrated by the 'taper tantrum' in 2013, when the US Federal Reserve's moves to normalize interest rates resulted in an outflow of capital from emerging economies. In general, a decrease in demand for capital in the core causes capital inflow bonanzas in the periphery, and financial crises occur when renewed demand in the core reverses these flows [3].

Similarly, because core nations are home to the world's top banks and other market participants, regulatory actions in the core define their global behavior, influencing financial markets in the periphery. Changes in the regulatory and enforcement landscape in core nations have largely led to a drop in correspondent banking contacts, notably in Europe and Central Asia, the Caribbean, Africa, and the Pacific [11].

Given the challenges that peripheral countries face in this highly asymmetric global finance system, compelling arguments are made for increased reliance on national regulation in peripheral countries, including decentralizing global financial governance structures to give greater authority to national and regional authorities [8]. For example, national authorities in peripheral countries can deploy capital controls and macroprudential policies to assist balance destabilizing capital inflows and outflows [27]. Similarly, national authorities may require that international banks operate solely as subsidiaries, not branches, in their jurisdictions, allowing peripheral governments to have greater control over their operations.

Over the last three decades, the worldwide financial landscape has seen two significant changes. First, the banking sectors of the major emerging countries become critically crucial to global financial stability [4]. Banks with headquarters in underdeveloped nations have expanded rapidly across borders. This is particularly evident in China, which currently has four of the world's ten largest banks, with operations in over 40 countries [23]. Moreover, developing market nations account for 20% of the global shadow banking industry. A second trend, which has gotten less emphasis in international policy talks, is that nations on the periphery are significantly more tied to the financial center and to one another than they were 40 years ago, when the Basel Committee was established. This change is more prominent in underdeveloped nations. Following waves of privatization and liberalization in the 1980s and 1990s, foreign banks gained market share in 63 developing nations, accounting for more than 50% by 2007. Cross-border banking in the periphery has grown significantly during the last decade. In Sub-Saharan Africa, for example, pan-African banks are now systemically significant in 36 nations, playing a more critical role on the region than long-established European and US banks [21]. As a result of these changes, poor nations today have a greater presence of international banks than developed countries, leaving them more exposed to financial crises and regulatory changes in other jurisdictions. This increased interconnection was vividly demonstrated during the 2007-08 global financial crisis, which, unlike earlier crises, impacted all sorts of nations worldwide.

Increased digitalization and digital transformation led to occurrence of new challenges for both markets and regulations – namely, FinTech. It is quite a multi-component area, and its regulation is also of multi-component and systemic nature. Figure 1 below shows areas of interest for FinTech regulation.

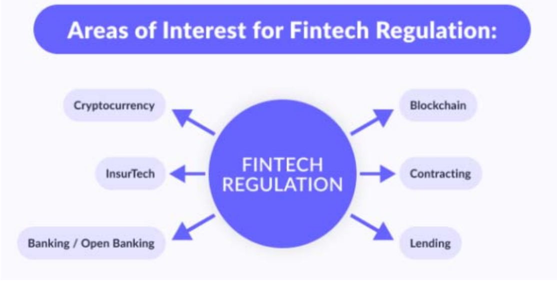

Figure 1. Areas of interest for FinTech regulation [19]

For many years, FinTechs went uncontrolled in many countries since authorities were more concerned with traditional banks and banking. Regulations evolved alongside the sector and did not originally accommodate the new breed of FinTechs. This has changed, and FinTechs in most countries are now overseen by the main national financial regulators. Regulations have been altered in numerous areas to accommodate FinTechs. FinTech regulations are more complex than those for banking organizations. FinTechs are often significantly smaller, but nevertheless subject to the same stringent regulations. They are also likely to operate in several jurisdictions (perhaps from an early stage) and must comply with varied legislation in each area or nation.

In the United Kingdom, regulatory compliance for FinTechs entails complying with the Financial Conduct Authority (FCA) or Prudential Regulation Authority (PRA), as well as the Proceeds of Crime Act of 2002. In the EU, the AMLD requirements (now applied up to 6AMLD) are regulated by national regulators, such as BaFin in Germany under the AML Act (GwG).

FinTechs may also provide services in a variety of fields (including cryptocurrencies and decentralized finance), making them more or less subject to AML or other financial restrictions. FinTechs with a full banking license (or with an e-money license and wanting to build up) will face essentially the same regulation as banks [19].

FinTech firms in the United States are now required to get separate state licenses and follow a variety of state-specific rules. FinTech businesses frequently face issues during this procedure since it is costly for them and dangerous for client safety. Many businesses must comply with extra layers above the needs of specific state systems, such as federal regulation and monitoring.

In 2018, the OCC announced plans to issue “FinTech Charters”, which are special purpose national banks (“SPNB”). Under this approach, it would begin accepting applications from non-depository FinTech businesses for the SPNB.

The original premise underlying the FinTech Charters is that banking has three critical activities: lending, payments, and deposit taking. However, it is critical to distinguish between these operations since deposit taking carries the most stringent requirements. A national charter for non-depository FinTechs would, in principle, provide them more flexibility to develop without endangering the financial system [14; 15].

The FinTech Charters would also allow non-depository FinTech businesses to operate without obtaining separate state licenses. FinTech businesses under the FinTech Charters would also be eligible to function as banks if they gained the SPNB under the Securities Act of 1933.

OCC’s strategy quickly encounters a number of significant hurdles. First, the charters are in contradiction with the Federal Reserve (“the Fed”). Because the Fed exclusively regulates depository banks, it will not regulate the “banks” under the FinTech Charters. Nonetheless, FinTech businesses may still utilize the Fed’s real-time payment system, since they would be deemed national banks under the grant of the SPNB [5]. The charter would thus constitute a significant challenge to the Federal Reserve's regulatory power, as well as the power of state regulators who supervise lending and payments for corporations without national charters. Second, there are concerns about the concept outlined in US banking law, which specifies that firms that own banks cannot control non-banking entities. This restriction, however, would not apply to non-depository banks under the FinTech Charter. The concern raised by this problem is the possibility of larger FinTechs receiving charters, such as Amazon and Facebook, dominating the financial systems.

The digital economy not only has tangible benefits, it contains new unrecognized risks and threats that should be identified and minimized. In the digital economy, economic security is becoming increasingly important, since the movement of real assets becomes mediated by digital media and channels, which, in turn, transforms the essence of production and socio-economic relations and causes institutional changes.

In national security, the economy is both the enabler and the constraint. The economic issues related to national security are both broad and complex.

In the USA, the economic issue of the day now centers on what measures to take to return the economy to its long-term growth path and reduce the gap between the potential and actual levels of U.S. gross domestic product. If the economy were to grow faster, many of the constraints on the federal budget would be eased. There are two major schools of thought on this matter. The Keynesian approach to growth is to continue government deficit spending through the recession and initial recovery phase in order to offset lower consumption by households and reduced levels of investment by businesses. The present economic challenge in the United States is how to return the economy on its long-term development path while closing the gap between potential and actual GDP levels. If the economy developed quicker, many of the government's budget constraints would be alleviated. There are two major schools of thought on this subject. The Keynesian growth plan aims to continue government deficit spending during the recession and early recovery period to compensate for lower household consumption and business investment levels.

In the United States, the domestic economic policy discussion is separated into two key sectors. The first focuses on dividing the current economic pie or allocating existing economic resources among opposing parties. This argument focuses on the macroeconomics, especially the federal budget's level and deficit; the economy's ability to support both national military and social programs; and problems such as savings, investment, and global commerce. This deficit issue encompasses both cost and opportunity cost, which include the size of the budget as well as the alternatives sacrificed by assigning cash to one use over another. It also concerns whether present costs should be passed on to future generations by borrowing today to fund the federal budget deficit and asking future taxpayers to repay the associated debt. The second challenge is how to expand the existing pie, or how to boost economic development and productivity in order to produce additional funding for all programs. Growth is dependent on both adequate aggregate demand from individuals, companies, and the government, as well as a rising and productive supply. Over time, supply growth is determined by the microeconomic side of the economy, which includes science and technology, education, business practices, natural resource utilization, and other aspects that drive economic activity and advancement.

Figure 2 depicts a simplified depiction of how the economy factors into national security issues. National security is pursued using a combination of hard force, soft power, and economic opportunity. The economy supports all of these by providing finance, people and other resources, capital, goods, and an appealing cultural and economic model. The functioning of the economy, in turn, is dependent on government fiscal, monetary, and industrial policies; the quality and quantity of human resources; scientific and technological advancements; and the global economy via trade and capital flows.

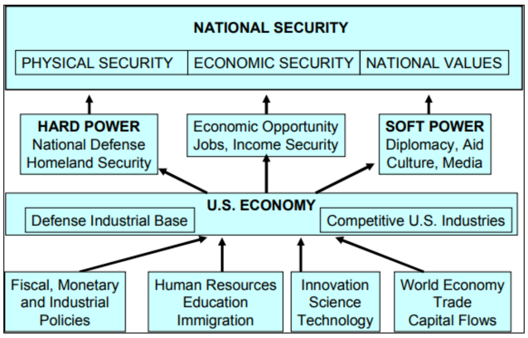

Figure 2. The economy and national security [24]

As systemic-legal and formal-dogmatic analysis clearly shows, the legislation regulating the relations under study is characterized by gaps and conflicts of laws. The lack of a systematic and dynamically developing legal framework for ensuring economic security, in turn, does not allow government bodies and subjects of economic relations to adequately respond to new challenges and threats in the economic sphere.

n practically every major financial crises over the last decade, from East Asia to Russia, Turkey, and Latin America, government meddling in banking sector regulation exacerbated the problem. Political influences not only harmed financial regulation in general, but also prevented regulators and supervisors from acting against troubled institutions. In doing so, they crippled the financial industry in the lead-up to the crisis, delayed awareness of its gravity, impeded necessary action, and increased the catastrophe's cost to taxpayers.

Both policymakers and policy experts are increasingly acknowledging the need of protecting financial sector regulators from political pressure in order to enhance regulation and supervision quality and, ultimately, avert financial catastrophes.

Financial sector oversight, in particular, is more stringent and extensive than that of other regulated industries. Banking supervisors conduct not just off-site analyses of bank performance, but also thorough on-site inspections, and they increase their surveillance and may interfere when banks fail to satisfy basic standards meant to maintain their financial stability. Supervisors can even, in extreme situations, take ownership rights away from the owners of failed or failing financial organizations.

Central banks' concern for financial stability led to the development of banking regulation. In many regions of the world, the central bank regulates banks, although in others, it is a different institution. In the nonbank financial sector, such as securities markets, insurance, and pensions, regulation has often been carried out by a central government ministry or a specialty agency reporting to a ministry. The necessity for independent regulatory institutions has not received much attention in public debates. In recent years, this has started to alter.

It should be noted that geopolitical factors and hybrid wars of our time also have an obvious impact on the regulatory landscape of the global financial and economic system - in particular, the fight against terrorism is one of the reasons for tightening administrative and legal regulation in the field of combating money laundering.

Thus, the above allow suggesting that today's financial and economic security, both at the nation-state and global levels, is a nonequilibrium system. The main feature of a nonequilibrium system is its stable existence under conditions of continuous production of negative entropy. The main element of a nonequilibrium system is an open system, since namely in it the order is formed. Chaotic movement in an open system can be transformed into orderly only under the influence of basic physical fields, which in our case are regulatory mechanisms, the administrative and legal landscape of ensuring financial and economic security. In physics, it is believed that if the state of a system is nonequilibrium, this means that intensive parameters may be different in different parts of the system. According to the principle of local equilibrium, a nonequilibrium system can be divided into physically infinitesimal volumes, within which equilibrium exists. Inside such volumes, fluctuations of physical quantities should be significantly smaller than these quantities themselves [26]. Projecting these theoretical provisions onto the system of financial and economic security, it can be argued that only careful and detailed sectoral work on the development of regulatory mechanisms and standards, taking into account the diversity of economic, political, and social factors within nation-states, can contribute to the stabilization of the entire global financial and economic system. The local occurrence of entropy is represented as the product of generalized "flows" by generalized “forces”. The possibility of such a representation must be shown for each specific process.

Literature:

1. Aizenman, J., Chinn, M. D., & Ito, H. (2015). Monetary policy spillovers and the trilemma in the new normal: Periphery country sensitivity to core country conditions. *NBER Working Paper*, 21128.
2. Antonova, L., Pohrishchuk, B., Mironova, Y., Storozhev, R. (2021). Information system of anti-crisis management in the context of ensuring national security. *International Journal of Computer Science and Network Security, 21*(12), 719-725, https://doi.org/10.22937/IJCSNS.2021.21.12.98
3. Bauerle Danzman, S., Winecoff, W. K., & Oatley, T. (2017). All crises are global: Capital cycles in an imbalanced international political economy. *International Studies, Quarterly, 61*(4), 907-923.
4. BIS (2017). Consolidated Banking Statistics. http://www.bis.org/statistics/consstats.htm
5. Buckley, R., Arner, D., & Zetzsche, D. (2023). *FinTech: Finance, technology and regulation*. Cambridge University Press.
6. de Arriba-Sellier, N. (2023). The International Regulation and Coordination of Sustainable Finance. In: Dam-de Jong, D., Amtenbrink, F. (eds). Netherlands Yearbook of International Law 2021. Netherlands Yearbook of International Law, vol 52. T.M.C. Asser Press, The Hague.
7. Drebot, N. P., Kryshtanovych, S. V., Kryshtanovych, M. F., Kozmuk, N. I. (2019). State regulation of sustainable development of cereal territories: External experience. *Financial and Credit Activity: Problems of Theory and Practice, 1*(28), 480-487, https://doi.org/10.18371/fcaptp.v1i28.161703
8. Eichengreen, B., Lombardi, D., & Malkin, A. (2018). Multilayered governance and the international financial architecture: The erosion of multilateralism in international liquidity provision. *Global Policy, 9*(S1), 7-20.
9. Glowacki, P. (2022). Economic factors of risk to national security. *Polish Journal of Political Science, 8*(3), 36-50.
10. Gui, P., Kemp, M., Serrano, A., Schnabel, I. (2019). Regulatory complexity and the quest for robust regulation. Reports of the Advisory Scientific Committee. ESRB.
11. IMF (2017). Recent Trends in Correspondent Banking Relationships - Further Considerations. *IMF Policy Paper*. https:// www.imf.org/en/Publications/Policy-Papers/Issues/2017/04/21/recenttrends-in-correspondent-banking-relationships-further-considerations
12. Jones, E., & Knaack, P. (2019). Global financial regulations: Shortcomings and reform options. *Global Policy, 10*(2), 193-206.
13. Jones, E. (2020). *The political economy of bank regulation in developing countries: Risk and reputation*. Oxford University Press.
14. Lemma, V. (2020). *FinTech regulation: Exploring new challenges of the capital markets union*. Palgrave Macmillan.
15. Madir, J. (2021). *FinTech: Law and regulation*. Edward Elgar Publishing.
16. Murray, W. (2014). *Transformation concepts for national security in the 21st century.* Lulu.com
17. Ortynskyi, V., Krasivskyy O., Maziy, N., Pasichnyk, V. (2021). Methodical approach to countering threats of economic security in the context of ensuring the protection of national interests. *Financial and Credit Activity: Problems of Theory and Practice, 4*(39), 202-208, https://fkd.net.ua/index.php/fkd/article/view/3461/3303
18. Petrovskyi, P., Khomyshyn, I., Bezena, I., Serdechna, I. (2020). Peculiarities of implementing governance in the system of social security. *Business, Management and Education, 18*(1), 142-156, https://doi.org/10.3846/bme.2020.12177
19. Reiners, L. (2018). *FinTech law and policy: The critical legal and regulatory challenges confronting FinTech firms and the policy debates that are occurring across the country.* GRIN Verlag.
20. Shaposhnykov, K., & Pustove, T. (2023). World experience in assessing the effectiveness of regulatory policy in the national economy. *Problems of Modern Transformations, Series Economics and Management, 9*, 1-6.
21. Shulyar, R., Svitlyk, M., Zorya, O., Fatiukha, N. (2023). Theoretical and methodological approaches to the formation of a model for increasing the efficiency of the system for ensuring the economic security of a banking institution. Financial and Credit Activity Problems of Theory and Practice, 2(49), 56–64, https://doi.org/10.55643/fcaptp.2.49.2023.3994.
22. Sylkin, O., Kryshtanovych, M., Bekh, Y., Riabeka, O. (2020). Methodology of forming model for assessing the level of financial security. *Management Theory and Studies for Rural Business and Infrastructure Development, 42*(3), 391-398, https://doi.org/10.15544/mts.2020.39
23. The Banker (2017). Top 1000 World Banks 2017. https://www.thebanker.com/Top-1000
24. Turvey. R. (2023). *Perspectives on economic security*. Cambridge Scholars Publishing.
25. Vartsaba, V., Kurnosenko, L., Munko, A., Chepets, O. (2023). Development of public management of financial and economic security in modern conditions. *Financial and Credit Activity Problems of Theory and Practice, 1*(48), 258-267, https://doi.org/10.55643/fcaptp.1.48.2023.3958
26. Waldrop, M. (2019). *Complexity: The emerging science at the edge of order and chaos*. Open Road Media.
27. Zaring. D. (2019). *The globalized governance of finance.* Cambridge University Press.

Primary Paper Section: A

Secondary Paper Section: AG, AH