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ARTICLES

Cryptocurrency and the Consideration Conundrum: Does Crypto Have Legal Value under Contract Law? – Mark A Giancaspro

Cryptocurrency is a flagship technology of the Fourth Industrial Revolution. Millions of crypto trades are occurring daily, with the global crypto market now having an estimated capitalisation of US\$2.47 trillion. It was inevitable that cryptocurrency's compatibility with existing legal frameworks would be questioned, though close to no attention has been devoted to its inherent legal value. Without a sufficient measure of such value, it cannot be consideration to support a contract for its sale. This article argues that contract law principles do not comfortably recognise value in cryptocurrency and calls for the conception of a comprehensive and detailed regulatory framework to resolve this and other conundrums afflicting cryptocurrency. 3

Artificial Intelligence and Financial Integrity: The Case of Anti-money Laundering – Doron Goldbarsht

The Financial Action Task Force (FATF) is an independent intergovernmental body that develops and promotes policies to protect the global financial system against money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction. The FATF recommendations are recognised as the global anti-money laundering (AML) standard. However, more than 30 years after the inception of the FATF, it is not clear that the organisation's framework fully succeeds in realising its potential in mitigating the criminal abuse of financial institutions (FIs), even after it has shifted its focus from rule-based methods that are on their own deficient to an approach that adopts holistic risk-based assessments. Artificial intelligence (AI) has the potential to optimise these risk-based assessments and make AML measures faster, cheaper and more efficient for FIs. It can potentially help to identify risks and respond to, communicate and monitor suspicious activity more effectively. This article addresses the question of whether the use of AI represents a threat or an opportunity for the AML regime. It aims to shed light on key aspects of the benefits and challenges of adopting AI to mitigate the AML risks to the financial system and to protect its integrity. 21

