

**JEAN MONNET INTERNATIONAL SCIENTIFIC CONFERENCE
"THE INFLUENCE OF EUROPEAN INTEGRATION
ON THE DEVELOPMENT OF MONETARY LAW",
Faculty of Law University of Niš, May 30-31, 2023***

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Three years of successful project implementation of the Jean Monnet module for European monetary law at the Faculty of Law, the University of Niš, which was approved by the Executive Agency of the European Commission for Education, Audiovisual Activity and Culture (EACEA) at the Erasmus+ Program Calls for Proposal 2020 - Jean Monnet Activities, were ceremoniously marked by organizing the Jean Monnet International Scientific Conference titled "*The Influence of European Integration on the Development of Monetary Law*" at the Faculty of Law, the University of Niš, on 30-31 May 2023. The Conference organizational and program committee, comprising distinguished scholars, had a strict professional belief that, if we carefully look at the events in international monetary relations in the last decade, we can notice a new wave of European monetary law, which is more intense, richer and more complex than all other events on the previous global monetary scene. The new tendencies have been embodied not only in the priorities of soft legislation over primary monetary solutions in times of crises, new jurisdictions of international judicial instances for resolving monetary and fiscal disputes, new central bank powers, and the evolution of the concept of monetary sovereignty but also in generating more "human approaches" in implementing monetary law. In the circumstances of ongoing technological revolutions, environmental crises and pandemic shocks, EU monetary legislation requires some modification of the central bank mandate and monetary-fiscal policy coordination mechanism. In this context, the papers presented at the Conference cover a wide range of monetary law

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topic and various aspects of contemporary monetary legislation dedicated to the challenges of European monetary and economic integration: a new model of economic governance in a time of crisis, implementation of the Banking and Fiscal Union concept in EMU, monetary conduct and human rights protection, green central banking, new competencies of central banks, monetary sovereignty and sovereign debt crises, central bank digital currency issues, changes in central bank management and legislation, monetary disputes and the role of courts, fiscal rules and monetary-fiscal policy mix, and challenges of monetary and fiscal Integration of South East European Countries and Western Balkans.

The Conference brought together respected and credible scholars from renowned domestic and foreign higher education institutions, as well as experts from legal practice and public administration. A total of 27 conference participants presented their papers, emphasizing the importance of a thorough, credible, dedicated and comprehensive study of the basic institutes, principles, and fields of application of monetary law of the European Union. It is also a *conditio sine qua non* for successfully designing a long-term and sustainable economic policy and monetary stability as a pure public good that can only be guaranteed by the adoption and implementation of monetary legislation that is both normatively and economically efficient. Such legislation is in the function of protecting the rights of citizens to have a "healthy and stable currency" and a regulated monetary system. A joint conclusion refers to the idea that optimal legal regulation of monetary relations represents a multidimensional practical challenge for the domestic legislator. Given that in the conditions of globalized economic and financial flows, technical and technological progress, sustainable development, and accession to the EU, the mentioned relations are monumentally gaining new characteristics in terms of their complexity, consistency, purification, expediency and moral, social and political justifications.

The eminent conference participants from distinct scientific fields presented their valuable research and papers closely related to the matter of contemporary monetary legislation. It clearly illustrates the multidisciplinary character of the science of contemporary monetary law and a high degree of synthetic-dialectical connection with other legal disciplines. In this sense, the representatives of the European Central Bank, J.W. Goethe University – Frankfurt (Germany), National Kapodistrian University of Athens Law School (Greece), Faculty of Law University of Zagreb (Croatia), Faculty of Economics and Tourism "Juraj Dobrila" University of Pula (Croatia), Faculty of Law "Iustinianus Primus", University "St. Cyril and Methodius" in Skopje (North Macedonia), Faculty of Law University of "Goce Delčev" in Štip (North Macedonia), Faculty of Economics and Business Administration University "St. Kliment of Ohrid" in Sofia (Bulgaria), Faculty of Law University of Belgrade (Serbia), Faculty of Law University of Kragujevac (Serbia), Faculty of Economic University of Niš (Serbia), Faculty of Law University of Niš (Serbia), the Croatian National Bank, as well as prominent legal practitioners (including lawyers, consultants, public enforcement agents and public administration officers) contributed to creating a relevant scientific atmosphere for a coherent and fruitful academic-practical analysis, and critical and reasoned observation of both traditional and contemporary trends in the development of public and international monetary legal management in the contemporary society.

The Conference was officially opened by a welcome speech given by the Dean of the Faculty of the Law, University of Niš. Then, the participants were addressed by keynote speakers: Prof. dr Chiara Zililoli and Prof. dr Christos Gortsos. Prof. dr Chiara Zililoli, Director General of the Legal Services of the European Central Bank, Professor at the J.W. Goethe University - Frankfurt and Chair of the Committee on International Monetary

Law of the International Law Association, had a presentation on "The High Integration and the Double Nature of Central Banks within the Eurosystem in the Jurisprudence of the ECJ". Prof. dr Christos Gortsos, Full Professor at the National Kapodistrian University of Athens Law School and Visiting Scholar at the University of Zurich, presented a report on "The Multiple Tasks of the ECB and their Exercise within the Various EU Systems and Mechanisms". The presence of the most prominent experts in the area of European and International Monetary Law indicates the indisputable importance of this branch of law, both in academic and practical terms. Given the fact that contemporary monetary law is an independent and positive branch of law, which in many social and economic circumstances manifests itself as a law of necessity (Fr. *loi de la police*) its meaning and implementation can significantly differ in periods of economic earthquakes as opposed to peace-time circumstances.

The Conference activities were organized out in two thematic sessions. The topics in the first session pointed to a number of important issues: the heterogeneous mandate of central banks in the field of environmental protection and the need to preserve natural resources; the experiences of the new member states of the Eurozone with an argumentative overview of current opportunities and challenges on the way to full monetary integration; an overview of institutional and other forms of independence of the central bank as the supreme monetary institution in maintaining monetary and financial stability; the need for legal regulation of the central bank digital currencies and the revolution in the development of the forms of money and its legal definition with special attention to influence of the Digital Euro Project on the development of the digital money, while at the same time taking a special look at the features of tokenization as a legal phenomenon, its characteristics and determinants in practice, and determining the real effects of the coordination of monetary and fiscal policy measures and instruments on economic development in post-pandemic circumstances and taxation of digital assets.

In the second session, the esteemed panelists focused on the importance of establishing a sustainable and permanent macroeconomic dialogue between the European Parliament and the European Central Bank both in the formal and the essential sense, the challenges of harmonizing and adapting domestic fiscal systems by the recommendations and values of the European fiscal and tax system, the challenges of full liberalization of capital movement in the circumstances of accession to European integration, and the multidisciplinary approach of general victimology in compliance with the concept of green central banking. Among other things, the conference participant also focused on determining the domain of legal protection of the virtual property market in the domestic legal environment, the influence of public policies, and the scope of regulatory competencies on the efficiency of public management, as well as the issue of gender in the domain of money, prospectus liabilities in the EU, bank credit cost in legal practice and specific crypto assets as the subject of contractual obligations according to the trends in European law.

In their reports, the respected conference participants confirmed the need to introduce Monetary Law at all levels of legal education. The basic aim of studying Monetary Law as an independent course is the advancement of scientific knowledge, academic and practical skills in consideration of new tendencies in the development of monetary legislation in the contemporary economic, legal, political and business environment, which will promote students' understanding of the nature and importance of optimal public monetary management in light of appropriate legal regulations and economic

dimensions in the contemporary market economy system. Upon the completion of the course, students will be able to apply relevant methods and procedures for assessing the impact of various factors that determine the development and structure of monetary sovereignty in globalized financial relations, and understand the monetary jurisdiction of national and supranational courts, legal rules in resolving monetary disputes as *sui generis* types of administrative disputes, and the implications of monetary and legal relations on the protection of human rights. They will also acquire specific skills needed for a future career in various monetary institutions, particularly bearing in mind that this is a field of law that is not sufficiently represented in contemporary legal theory and empirical jurisprudence.

In a nutshell, the common message of the conference is that the emergence of new legal disciplines that have modern nomotechnics and a multi-jurisdictional approach in regulating challenging and complex socio-economic relations (in a context that does not oppose and does not strictly insist on such orthodox and often redundant lines of demarcation between "hard" and "soft" legal rules, procedural and material sources, but sublimates them and places them on the level of creative and constructive synergy) is, if we may, "an intellectually exciting and immensely inspiring legal spectacle of immeasurable theoretical and practical potential". For this reason, we believe that monetary law and the process of its qualitative disintegration, as a par excellence example of a new branch of law, confirms the thesis about the evolution of the legislator's awareness of emerging issues. In this particular case, the monetary legislator places legal categories and institutes in a contemporary value-based discourse that is extremely expedient and follows the changes regarding the normative regulation of monetary flows and the economic system. A new, qualitatively different approach to the regulation of the legal-economic factual situation /underlying the monetary legal norm avoids the pitfalls of unitarian attitudes and the problem of legal gaps that arise on that occasion, particularly given the fact that we must take into account that the economic sphere of social life (which also includes the monetary order) is more prone to changes.

The conference participants' research, elaborate reports and the application of diverse and sophisticated methodological instruments have fully confirmed the thesis that monetary legal thought in the EU area is highly valued and current. In addition to the general discipline of substantive and procedural EU Monetary Law, there are new subject-specific disciplines of EMU Law and Law of the European Central Bank (ECB), which have been formed as special legal disciplines in process of disintegration of EU monetary law.