CALL FOR ABSTRACTS

NEW PAYMENT PRODUCTS AND SERVICES, AND ANTI MONEY LAUNDERING/COUNTER TERRORIST FINANCING RISKS

Macquarie City Campus, 123 Pitt St, Sydney

Thursday 1st October 2020

New payment products and services (NPPSs) are an alternative to the traditional financial services that are typically offered by regulated financial institutions, such as banks providing personal and business accounts, cash savings accounts and payment services. They are characterised by the innovative ways in which they initiate payments through, or extend the reach of, traditional retail electronic payment systems. NPPSs are increasingly interconnected, not only between themselves but also with traditional payment methods. One of the greatest (positive) impacts of NPPSs has been the inclusion of individuals from developing countries in which basic financial services have not been sufficiently available. However, the development of NPPSs also poses threats for anti-money laundering (AML) and counter terrorist financing (CTF) efforts involving funds generation and transfer. Methods of AML/CTF continue to evolve in response to emerging changes in technology or deliberate attempts to circumvent law enforcement efforts. NPPSs entail risks that may increase over the short term as overall use of these systems grows. Many NPPSs can be
accessed globally and used to transfer funds quickly. Some online payment systems and digital currencies are also anonymous by design, making them attractive for money laundering and terrorist financing – particularly when the payment system is based in a jurisdiction with a comparatively weak AML/CTF regime.

This workshop will explore a range of legal and regulatory issues associated with NPPS and AML/CTF Risks. Proposals for papers are invited to consider different ways in which the law is responding, or should respond, to NPPS and AML/CTF Risks. Papers are invited to consider any legal or regulatory issues related to NPPS and AML/CTF Risks, but potential topics may include perspectives on (other topics are welcome):

- The understanding of different NPPSs
- Internet of things (IoT)
- AML/CTF and the financial services industry
- Implementation of legal requirements - Big platforms and Small players
- The adaptation of NPPS technologies and the domestic and international standards
- NPPSs in the telecommunications industry
- Directors’ duties and the implementation of technology
- Open banking, competition law and AML risks
- Cryptocurrency and AML/CTF risks
- NPPS and the attribution problem

We welcome papers from scholars working across a range of disciplines and encourage ECR and PhD students to participate.

Abstract Submission

All abstracts (300 words) are to be submitted to doron.goldbarsht@mq.edu.au by Friday 14 February 2020. Abstracts should include a general description of the topic, as well as a description of methodology and research findings, if relevant at the present stage. A brief CV of no more than one page must accompany all abstract submissions. The outcomes of abstract submissions will be sent by 28 February 2020. The organisers will then be able to prepare the draft program. The organizers are in a position to provide travel grants and accommodation only to some of the oversea participants in the conference.

Organizer

Dr Doron Goldbarsht, Macquarie Law School. Please direct any further enquiries about the abstract submission or workshop to doron.goldbarsht@mq.edu.au