



Kálmán János (Ed.), *A pénzügyi jog alapintézményei (ORAC, 2022)*

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In the 21st century, legal systems and particularly, financial regulation are facing several challenges as a result of globalization, technological development, and economic change.

With the growth of online financial transactions, cybersecurity threats are becoming increasingly serious. Financial institutions and legal systems must keep pace with developments in data protection and protection against online fraud. The emergence of cryptocurrencies such as Bitcoin and digital financial technologies (FinTech) is posing new challenges to traditional financial law. These technologies require a new legal and regulatory framework that allows for innovation while protecting users. International financial regulation also poses a new type of challenge due to the growing interconnectedness of the global economy. Countries must work together to develop transparent and efficient international financial systems. In addition to cooperation, the role of international soft law standards is increasingly being appreciated. The fight against money laundering and terrorist financing is a key challenge for financial regulation. Countries must introduce stricter regulations and cooperate to prevent and detect such activities. Preserving the stability of financial markets and dealing effectively with financial crises remain important challenges. Legal systems must remain flexible to respond quickly to unexpected economic challenges and financial market instability. The growing interest in sustainable finance also poses new legal challenges. Legal systems must keep pace with the growing demand for green financial products and investments and ensure the environmental sustainability of investments.

Financial law is therefore faced with several challenges, which makes it a highly heterogeneous body of law, constantly and often fundamentally changing. Against this background, the book *A pénzügyi jog alapintézményei* (The Basic Institutions of Financial Law), published in autumn 2022 by HVG ORAC, is an attempt to provide a complex, systematic description and a scientifically rigorous treatment of financial law as a branch of law that can be used in education, building on the broad cooperation of institutions providing financial law education in Hungary.

The aim of the book is therefore to provide a comprehensive, scientifically rigorous, and systematic treatment of the diverse, horizontal and vertical aspects of financial law. With this aim in mind, the book basically deals with the rules of financial law in two parts, fiscal and non-fiscal financial law.

Part II „A közpénzügyi rendszer joga” (The law of the fiscal system), which deals with fiscal law, covers the basic definitions of the fiscal system, the European Union’s rules on economic coordination, the European Union’s budgetary law, the domestic budgetary law, the financial law rules of public debt, the rules on national property and asset management and the systematization of tax law, including the Hungarian tax law and tax law of the European Union, while also providing a detailed description of the tax administration procedure.

Non-fiscal financial law is dealt with in two parts: the monetary system and the financial market. Part III, which deals with the monetary system, covers in detail the concept of money, the monetary institutional system, the European System of Central Banks and the European Central Bank, the Magyar Nemzeti Bank (Hungarian National Bank), the regulation of the circulation of money, and the germs of the regulation of virtual currencies. Part IV on financial market law introduces the basic concepts of the financial market, the reasons for and methods of regulating the financial market, the system of financial institutions, and the legal regulation applicable to them, with particular reference to the prudential regulation of financial institutions. In addition, it discusses the basics of financial consumer protection and financial market supervision, the financial supervision system in the European Union and Hungary and the tools for crisis management while also touching on ‘financial private law’. Finally, following fiscal law and non-fiscal law, the book also introduces the basics of accounting law as a highly specialized set of rules that cut across the two major areas of financial law.

Given the constantly changing nature of financial law, the book does not systematize the technical provisions of financial law but rather aims to summarise the theoretical, conceptual, and doctrinal foundations of each area of financial law, thus providing knowledge that can be used over a longer period and applied to the field of financial law, as well as theoretical assistance in navigating the complex and multi-level body of law. The book’s outstanding feature and positive aspect is that it responds to changes in financial regulation by emphasizing the interplay between international financial law, the EU, and national legislation. At the same time, where relevant, the book places emphasis on the practical and theoretical significance of ‘live’ case law, the EU and domestic court practice, in parallel with the dogmatic analysis.

The book is primarily a handbook, but the authors and the editor have laid down a work on the imaginary table of Hungarian legal literature that can be used and exploited in education as well, thanks to its structure, theoretical foundation, and systematization.

References

Kálmán J. (Ed.) (2022). *A pénzügyi jog alapintézményei*. ORAC.