

Doctoral (PhD) Dissertation Abstract

CHALLENGES FACING THE LEGAL REGULATION OF ELECTRONIC BANKS, UNDER THE JORDANIAN ELECTRONIC TRANSACTIONS LAW IN LIGHT OF "EU" DIRECTIVE AND INTERNATIONAL LEGAL STANDARDS

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1. Aim of the Dissertation

The following points need to be considered; the dissertation aims to shed light and discuss the academic challenges posed by the financial technology sector to judicial authorities and legislators in general, and to discuss the legal framework for electronic banks according to the Jordanian Electronic Transactions Law and international and European Union legislation in particular, and the benefits of the transition from the traditional environment to digital finance. Regulatory authorities, especially central banks, must clarify how to achieve equal opportunities between traditional and electronic banks according to the regulations and instructions of central banks.

- Identify the extent to which Jordanian legislation is compatible with international legislation in regulating and responsibilities of the electronic signature authentication service provider, according to the Jordanian Electronic Transactions Law and international and European Union legislation, as the thesis focuses on a particularly important part of the work, which is the analysis of both civil and criminal liability of service providers and a discussion of the risks related to money laundering, which is of great importance and relevance, especially in light of the growing regulatory authorities in this field in the European Union.

- This research also aims to shed light on the challenges facing the legal regulation of electronic banks in Jordan and will focus on the inadequacy of legislation regulating these electronic banks, and how to protect these transactions from a technical and legal standpoint.

-The dissertation will seek to conduct a detailed analysis of the EU payment system, which is considered advanced and modern, to serve as a motivating and guiding tool for the Jordanian legislator to implement appropriate systems in Jordan.

- Discussing the risks related to money laundering that are growing in the electronic banking sector, which is of great importance and closely related to the difficulties in complying with many financial rules, anti-money laundering requirements and customer knowledge and the need to develop comprehensive strategies to manage their transaction scenarios, especially in light of the growth of regulatory bodies in this field in the European Union.

- Highlighting the scientific and legal addition in the field of electronic banking services, especially for lawyers, judges and employees of electronic banks. The theoretical importance of the research lies in its contribution to the theoretical aspect of this field as a reference for future researchers and

the impact of the Electronic Transactions Law on electronic banking operations, with a focus on the importance of qualifying and training employees working in the electronic banking sector to keep pace with the challenges and threats facing this important sector.

- Research and discuss the legal regulations of electronic banks to address legislative restrictions and compare them with international legislation and international financial organizations in this vital sector to keep pace with the rapid development and aims to address various concerns such as protecting customer rights, the interests of electronic bankers and investors, and economic variables

2. Hypotheses of Research

Based on the problem of the research and its questions, the following hypotheses were formulated.

Key hypothesis: Legislation has been implemented to limit identity theft and fraud in online banking. However, authorities are encountering challenges in establishing secure and authenticated digital identity procedures. New laws have been introduced to protect electronic bank customers, ensuring transparency in fees, conditions, and dispute resolution systems.

The following sub-hypotheses emerge from the main hypothesis:

First Sub-Hypothesis: There is an inverse relationship between assessing potential systemic risks associated with electronic banks and developing risk management procedures to ensure financial stability amid the growth of the cyber insurance market, and regulation to reduce risk.

Second Sub-Hypothesis: Regulators face greater difficulties in protecting the security of customer accounts and assessing the potential systemic risks associated with electronic banks, in light of the question of the responsibility of electronic banks towards customers as a powerful and dominant party.

Third Sub-Hypothesis: Additional qualification requirements are needed for employees working in electronic banks related to preventing involvement amid accelerating threats such as money laundering.

Fourth Sub-Hypothesis: Regulators need to develop comprehensive crisis management strategies for electronic banks in order to deal with scenarios such as operational failure or cyberattacks that could disrupt the financial system.

Fifth Sub-Hypothesis: International coordination and cooperation between regulators is needed for the proper international management of electronic banks, which may lead to a combination of legislative regulations; and different jurisdictions to adapt and define appropriate jurisdiction and criteria for disputes involving e-banks.

Sixth Sub-Hypothesis: E-banks will face difficulties in complying with several financial rules, such as anti-money laundering (AML) and know-your-customer requirements, and the need to develop comprehensive strategies to manage their transaction scenarios.

Seventh Sub-Hypothesis: Is the Jordanian Electronic Transactions Law compatible with European Union and international standards.

Eighth Sub-Hypothesis: The extent to which EU regulations affect Jordanian regulatory frameworks, particularly in the context of challenges related to digital banking services, in terms of EU legislation being the most appropriate standard for Jordan, given its membership outside of the EU, and how the Jordanian banking system also meets the requirements of the global banking system.

3. Methodology of Research

The researcher is using a comparative descriptive approach in this research due to its multidisciplinary nature. The research aims to address a problem from various angles, drawing from fields such as law and economics, in order to arrive at a scientific solution based on a sound scientific model. The research also aims to argue, similar to "*Gestel & Micklitz*,"¹ that old law jurisprudence has evolved in the United States and Europe. There are ongoing debates about replacing this type of curriculum with a multidisciplinary approach. Many academic institutions and renowned academics are now focusing on this approach. Interdisciplinary research involves examining a subject from various perspectives, allowing for the exchange of experiences across

¹ Rob van Gestel, Hans-W. Micklitz, and Edward L. Rubin, eds." *Rethinking Legal Scholarship: A Transatlantic Dialogue*". New York: Cambridge University Press, 2017. p.14.

different sectors to develop appropriate solutions. This approach is crucial in the field of law due to its involvement in various aspects of life, including the political, social, economic, and institutional spheres. This strategy is crucial in the current situation because the challenges and threats caused by the digital revolution in electronic banking include not only legal principles, but also economic principles. Legal scholars tend to advocate for protecting customers from issues in e-banking, while economists argue for easing protections and reducing restrictions on the digital industry. The researcher uses the comparative approach to analyze legal documents, case studies, literature reviews, and data analysis. The research mostly involves analyzing texts and words to understand ideas, concepts, or experiences in order to prove concepts and evaluate the thesis hypotheses, The dissertation also looks into the impact of EU regulations on Jordanian legislation, specifically the Jordanian Electronic Transactions Law, assessing its suitability as a benchmark for comparison, and evaluating Jordanian legislation's integration with global banking service requirements. This strategy will continuously provide support for our research findings beyond simply clarifying applicable law. This method is famous for using basic legal principles, many types of data, and compelling arguments to influence readers toward the conclusions of the research. The descriptive method is increasingly using a multidisciplinary approach in the EU to address challenges in e-banking. This approach combines legal and economic arguments to explain issues related to common policies, which focuses on assessing the compatibility of Jordanian legislation, specifically the Jordanian Electronic Transactions Law No. 15 of 2015, with the evolving challenges and risks posed by the digital revolution in electronic banking, and the researcher's use of a comparative method by examining Jordanian and international legal sources, EU directives, and case law.

4. Research Structure

The research consists of five chapters, along with the introduction, conclusions, and recommendations; the organization of this work has been carefully planned to ensure a comprehensive examination of the topic. Specifically, the first two chapters are significantly more comprehensive than the following chapters, a deliberate decision was made to create a strong foundation and framework for the subsequent ones. The introductory chapters include essential background material, theoretical frameworks, and key concepts necessary to understand the more

detailed and sophisticated subsequent analysis. By providing readers with this background knowledge in advance, they are better prepared to understand the complexities and nuances discussed in the subsequent chapters. This structure not only improves the logical flow and clarity of the text but also facilitates the gradual exploration of the issue. The introductory chapters provide a comprehensive foundation and framework for the entire discourse. The content includes crucial background knowledge, essential theoretical frameworks, and key concepts necessary to understand the subsequent analysis. This ensures that readers have a solid foundation in the topic before exploring more detailed and subtle elements. Furthermore, it facilitates gradual progression by preloading the background material. The arrangement promotes the gradual progression of the topic, with the initial chapters serving as a foundation. By devoting more space to these initial discussions, we are able to provide a comprehensive and nuanced examination, which is crucial for a comprehensive understanding of the topic. This approach allows for a more detailed and focused exploration in subsequent chapters. This sequencing helps maintain consistency and improves the readability of the piece. In fact, this systematic approach ensures that readers are adequately prepared for subsequent chapters. In addition, it facilitates a systematic progression of ideas and promotes a coherent and compelling examination of the topic, as illustrated below.

The first chapter provides an introduction to an explanatory review of electronic banks, comparing them with conventional banks, highlighting their differences, advantages, and disadvantages. The research relies on concepts within the framework of Jordan and the international community to illustrate the variances between traditional banks and electronic banks, the personal benefits for customers and investors, and their impact on the national economy.

The Second chapter aims to clarify the challenges facing electronic financial operations, including new and ongoing challenges related to electronic payment methods, technical and criminal protection of electronic banking operations, and the vulnerabilities faced by banks in money laundering operations. The goal is to define the concept of challenges facing electronic banks. This chapter includes research of the legal regulations in Jordan and the European Union, including charters, directives, and case law. Additionally, it examines the impact of international law within the framework of the Open Method of Cooperation to enhance the drafting of rules in Jordanian Transaction Law.

In addition, the exploring the impact of international law within the framework of the open cooperation method to enhance the formulation of Jordanian transaction law regulations. These regulations must strike a balance between ensuring the security and privacy of users and promoting innovation and growth in the electronic payment industry. By achieving this balance, we can create a digital financial ecosystem that is comfortable and secure, as well as flexible enough to accommodate future developments.

The third chapter explains the government policies underlying the basic ideological concepts surrounding the subject, the introduction of security, protection, electronic financial stability, economic balance, government policies in regulating the financial banking sector, monetary policies of central banks, and considering different jurisdictions. The basic arguments for rationalization were discussed, with reference to the historical context of the emergence of such policies and doctrines, the basic model of the Jordanian Electronic Transactions Law and the applications of the Central Bank of Jordan. The importance of this part lies in revealing how different religions or ideologies affect financial stability, because these beliefs and ideologies raise the issue from different legal perspectives and economic interests. The European model and the policies of the United States Central Bank (Fed) reveal the extent to which fiscal policies can be de-liberated. Moreover, it may provide a supporting analysis of the model of the recent crisis that occurred during the coronavirus pandemic in the EU, where economic reasons justify flexible working rules. Therefore, the contribution of European and American orientation models to this research, i.e. including the concept of due process, and although both models differ significantly in theory and practice, they may serve each other in some specific paths and results. The chapter ends with the most common findings between financial security policy and the principle of customer responsibility, as appropriate, with reference to the various findings related to the challenges facing electronic banks.

The fourth chapter also addressed the legal status of Revolut Bank - a case study, which is one of the largest and most important electronic banks currently operating in Europe, by studying it and benefiting from its distinguished experience, especially since it spread and expanded during the Corona pandemic. Its case was studied in terms of the bank's financial performance, the spread and expansion of Revolut Bank, dealing with stakeholders, how to prevent fraud and customer

safety, and the greater focus on the legal regulation of the challenges facing the bank during the stages of its establishment and the rapid development of the foundations of legal regulations and instructions to ensure legal protection for electronic banking operations and to be an advanced model that can be used in Jordanian experiences in the event that electronic banks are established later.

Finally, Fifth chapter includes the conclusion, results and suggestions to summarize the findings of the research. Building upon the issues explored in previous chapters, including electronic payment, electronic documentation, potential risks, and international and local regulations, this chapter will analyze Revolut Bank experiences to shed light on key insights.

5. The Legal And Regulatory Environment Examined In The Dissertation

The reader may wonder why I'm comparing Jordanian regulation to European legislation and why I am using EU legislation as a benchmark, even though Jordan is not a member of the EU. This is a legitimate question and may even be in line with the rationale that can be justified by emphasizing the impact of EU regulation on global legal and regulatory systems, especially in neighboring regions.

Although Jordan is not a member of the EU legislation serves as a widely recognized benchmark for regulatory frameworks in various areas, such as trade, human rights, environmental policy, and consumer protection. The EU's regulatory influence extends beyond its member states, shaping the legal and economic relations of neighboring states and trading partners through mechanisms such as association agreements, trade deals, and technical cooperation.² For example, Jordan has a Euro-Mediterranean agreement with the EU, which promotes alignment with EU standards in many areas.

² Association Agreement - Jordan, Published by Ministry of Planning and International Cooperation of Jordan, Abstract; This document provides details of the trade-related commitments under the Jordan-EU Association Agreement, including aspects of regulatory cooperation that may impact on e-banking legislation, for more information see the link; available access on 18 December 2024, at; <https://2u.pw/xpk5vs3P> .

Therefore, the use of EU legislation as a benchmark is of particular importance because it represents a sophisticated, codified, and comprehensive legal framework that has been adopted or adapted in many non-EU countries seeking to modernize their own regulatory systems. For Jordan, examining EU regulation provides a lens through which to assess how foreign legal systems influence domestic law, either through direct adoption or indirect harmonization. Moreover, such a comparison emphasizes the interplay between local needs and global influences and highlights the opportunities and challenges Jordan faces in aligning with international standards. While Jordanian regulation remains distinct, the EU legal framework provides a robust and structured model for assessing regulatory development in a global context.

Moreover, Jordan's relationship with the EU, which was created through the Euro-Mediterranean Association Agreement and other cooperating frameworks,³ highlights the importance of EU standards in the development of Jordanian regulation. Several significant criteria drove the choice to utilize EU legislation as a comparative benchmark, for instance:

- The EU's role in setting global standards, the European Union is renowned as a global leader in establishing governance, commerce, environmental protection, human rights, and public administration norms. Many nations outside the EU adopt or adapt EU legislation, not only to promote commerce but also to update their legal systems in accordance with worldwide best practices. By researching EU law, this research gives insights into the ideas and procedures that support a globally important legal system, delivering useful lessons.
- Jordan's Geopolitical and Economic Links with the EU Jordan has strong economic and political relations with the EU, as evidenced by trade agreements, financial aid programs, and technical cooperation efforts. For example, the Euro-Mediterranean Agreement promotes regulatory coherence in fields like as product standards, intellectual property rights, and competition policy. These agreements implicitly urge Jordan to align its regulatory framework with EU norms in order to improve worldwide compatibility and competitiveness.
- Regulatory Influence without Membership, EU legislation has a far-reaching influence, even on nations outside the Union, thanks to processes such as the "Brussels Effect," which sees EU policies copied internationally due to their strength and clarity. Jordan, like many non-EU nations,

³ Regulatory Alignment: The Euro-Mediterranean Agreement encourages economic and legal harmonization, making EU standards a natural starting point for Jordan's regulatory development.

faces EU criteria while conducting cross-border commerce or negotiating alliances. Examining the impact of EU legislation provides a clearer understanding of how foreign legal systems influence local policies and practices, especially in the absence of official membership.

- Comparative Learning for Jordanian Regulatory Development, Jordan's regulatory structure has the combined problem of meeting local socioeconomic concerns while keeping flexible to global trends. Using the EU's highly codified and complex legal structure as a comparison model allows for a more nuanced evaluation of Jordan's regulatory strengths and opportunities for development. It also identifies areas where Jordan might strategically embrace or adapt EU approaches to strengthen its own governance structures.⁴

- Academic and practical relevance, from an academic standpoint, comparing Jordanian law to EU legislation provides an important case study of legal transplantation and adaptation in a non-member state. This research can provide practical suggestions for Jordanian policymakers, particularly in sectors where alignment with EU standards could improve regulatory efficiency, market access, or public welfare.

The following is a lengthy addendum that discusses the cooperative agreements and organizations, as well as the special context of e-banking and its regulatory obstacles between Jordan and the EU. Jordan and the EU have a number of cooperation agreements and frameworks that govern their legal and regulatory relationship; this includes:

- The Euro-Mediterranean Association Agreement (2002); this agreement promotes strong economic and political collaboration between Jordan and the EU, with a focus on trade liberalization and regulatory alignment in areas such as banking, intellectual property rights, and industrial standards. The agreement sets a significant emphasis on harmonizing technical and legal frameworks to improve Jordan's access to European markets.⁵

⁴ Policy Brief; How to Strengthen Jordan's Data Protection Law, Published by: Access Now, 2022, this policy brief conducts a comparative analysis of Jordan's draft data protection bill against the EU's General Data Protection Regulation (GDPR). It identifies areas where Jordan's legislation aligns with EU standards and highlights gaps that could be addressed to enhance data protection, for more information, available at: <https://2u.pw/yvlzpKUY> access on 17 December 2024.

⁵ The Euro-Mediterranean Agreement establishes an alliance between the European Community and the Hashemite Kingdom of Jordan Date of signature: 1997. Abstract: This Agreement serves as the foundation for ties between the European Union and Jordan, and it includes measures for economic cooperation and regulatory harmonization in a variety of areas, which may have an impact on electronic banking rules.

- EU-Jordan Partnership Priorities (2016-2028); this strategy framework outlines consensus aims for economic transformation, including financial sector changes. A significant aim is to bring Jordan's banking legislation up to international standards, allowing the country to better integrate into the global financial system.
- The European Bank for Reconstruction and Development (EBRD); Jordan has received cash and technical assistance from the EBRD, with an emphasis on enhancing regulatory frameworks in banking, fintech, and digital financial services. The EBRD routinely collaborates with Jordan to implement best practices derived from EU laws.
- The EU-Jordan Compact (2016); this Compact focuses on economic resilience and reforms, such as digital transformation and financial inclusion measures. It indirectly pushes Jordan to adopt EU-compliant rules in the financial and digital sectors, particularly to fulfill the needs of financial aid and ongoing investment.

Indeed, the expansion of e-banking and digital financial services in Jordan creates prospects for growth while also imposing significant regulatory hurdles, particularly in terms of compliance with EU requirements. The revised EU Payment Services Directive (PSD2) creates a robust legal framework for electronic payments and financial services among member states, and focuses on security, consumer protection and innovation through open banking initiatives. Furthermore, the General Data Protection Regulation (GDPR) has established a global standard for data privacy and security, impacting e-financial services that rely heavily on consumer data.⁶

Even though, when talking about the current regulatory framework in Jordan, Jordan has made progress in digital banking through the Electronic Transactions Law and the Central Bank of Jordan standards governing e-banking. However, gaps remain, particularly in data protection, cybersecurity, and interoperability of digital payment systems. While Jordanian regulations cover basic consumer protection, they are not as sophisticated as EU requirements such as PSD2, which requires third-party financial service providers to use secure and standardized interfaces. Jordanian banks are also facing growing concerns about cybersecurity. The Central Bank of Jordan has

⁶ The General Data Protection Regulation (GDPR) is a comprehensive data protection and privacy regulation issued by the European Union (EU) that became effective on May 25, 2018. It is aimed to protect individuals' personal data within the EU while regulating how corporations globally gather, handle, and store such data. The GDPR has become a global standard, affecting data protection regulations across the world, including Brazil's LGPD and California's CCPA. Its strong foundation stresses individual rights and corporate accountability, altering the way personal data is handled across sectors.

implemented cybersecurity guidelines, but they fall short of the rigorous protections required under EU rules.

In fact, Jordan's privacy regulations are not in line with the GDPR, posing issues for banks that work with EU-based companies or handle cross-border data transfers, among the most important of these points, Jordan's efforts to promote financial inclusion through mobile banking and fintech may conflict with strict compliance requirements based on EU standards, PSD2 has promoted open banking, but the idea is still in its early stages in Jordan. Challenges include the lack of legislative regulations for banks to provide standardized APIs, as well as limited regulatory assistance for fintech companies.

Undoubtedly, the digital banking cooperation between Jordan and the European Union, by highlighting these agreements, organizations and special cases in common, the thesis may clarify the multi-dimensional impact of EU standards on e-banking rules in Jordan while addressing the unique issues facing Jordan in this expanding field:

- Support for Fintech Development; Jordan has received financial and technical aid from initiatives such as the EU-funded SANAD Fund for MSMEs to improve its digital banking infrastructure, with an emphasis on underprivileged communities.
- Building Capacity for Digital Banking Regulation, the EU has offered technical training to Jordanian authorities, notably the Central Bank of Jordan, on how to build strong cybersecurity and anti-money laundering (AML) standards in digital banking.
- Mobile Wallet Initiatives, Jordan has increased mobile wallet usage with the help of EU-affiliated organizations via platforms such as JoMoPay,⁷ which allows unbanked people to make electronic payments⁸. While this constitutes an improvement, integration with EU banking systems remains an issue.

⁷ EU and World Bank Influence: The use of mobile payment systems such as JoMoPay demonstrates Jordan's adherence to international financial frameworks and commitment to digital financial inclusion, which is consistent with World Bank and IMF recommendations.

⁸ JoMoPay is an electronic system that provides instant mobile payment services, where mobile wallets are registered on the system for the purpose of exchanging financial transactions between mobile wallets and to and from bank accounts. The JoMoPay system was officially launched in 2014 as a result of radical changes that occurred in mobile payment services in terms of storing small financial values and transferring them to others to meet their financial needs, for more information, available at <https://2u.pw/gCg0De1X>, access on 14 December 2024.

- Collaboration for E-payments, Jordanian banks have collaborated with EU firms to develop safe e-payment systems that meet international requirements. However, disparities in regulatory requirements, notably for PSD2 compliance,⁹ indicate areas that require additional convergence. In the same context, the relationship between the Jordanian banking system and the global financial system is of great importance, explaining how banking legislation and operations in Jordan adhere to or are affected by international standards and practices. A full discussion of the relationship between the Jordanian banking system and the global banking system is provided below.

the dissertation stresses the significance of this dynamic while keeping the larger concerns of Jordanian regulation separate. This method not only reveals the EU's effect on Jordanian law, but it also helps to get a better understanding of how global legal norms interact with national systems in a complicated geopolitical setting.

As a researcher, I believe that the European model is a model that deserves to be compared to it, as it is an advanced model, and many countries are seeking to search for advanced regulatory models in this sector, as it is a sensitive sector and requires the solidarity and integration of all expertise in this regard, as the EU is a large union of countries, and it has multiple experiences and feedback from all countries about the appropriate methods of protection from the fraud operations they face, and there is no doubt that the legislators in the EU are working to develop these regulations through the different opinions and feedback provided to them by the members present in the EU, so I decided to move to this union, which adds value in the sphere of legal regulation of electronic banks.

6. COVID-19 Impact on Digital Banking

Covid-19 has strengthened the shift towards electronic banks and digital financial operations, and the shift towards financial digitization is increasing day by day because of its benefits such as easy and fast access, saving time and effort and reducing costs. In short, moving to the environment for digital financial operations can achieve many of the advantages that customers and investors

⁹ The Revised Payment Services law (PSD2) is a European Union (EU) law that regulates payment services and payment service providers within the EU and the European Economic Area (EEA). Its key goals are to increase consumer protection, innovation, and payment security.

alike need, and the pandemic was the main driver of excessive digital use, which encouraged many individuals and companies to shift and use electronic banks due to closures and limited travel; airlines were suspended and borders between countries were closed.

In 2020, the significance of digital financial services and e-commerce greatly increased as a result of the COVID-19 epidemic, which led to millions of people spending more time at home. Nevertheless, the growing dependence on digital platforms has led to a significant surge in cybercriminals' utilization of social engineering methods to exploit victims. Hence, it is imperative for both financial institutions and clients to maintain a high level of vigilance and awareness regarding prevalent fraudulent strategies and schemes, in order to properly safeguard themselves.¹⁰

Financial institutions are implementing efforts to reduce the risks associated with fraud, money laundering, and other financial crimes that have arisen as a result of the COVID-19 epidemic. These measures encompass the implementation of enhanced due diligence procedures, rigorous monitoring of all transactions, and the utilization of advanced technologies such as artificial intelligence and machine learning to identify any suspicious patterns or behaviors linked to money laundering.

Advancements in computerized financial operations have enhanced the global banking system's ability to tackle the present crisis, specifically the COVID-19 epidemic. The 2008 financial crisis resulted in the acquisition of valuable knowledge, which in turn led to the implementation of more stringent rules and enhanced readiness. However, it's undeniable that cyber challenges and threats increased significantly during the pandemic, posing a major challenge to the global electronic banking system. Malicious actors exploited the surge in online activities, including remote work, digital transactions, and communication, to carry out sophisticated cyberattacks, resulting in major theft and fraud. During the pandemic, various threats intensified

It is worth noting the cooperative success story; the IMF's cooperation with Jordan has yielded tangible results in terms of economic resilience, as digital financial services supported by strong legal and regulatory frameworks have assisted Jordan in overcoming economic shocks, including the COVID-19 pandemic. The researcher says that the summary of the measures aimed at

¹⁰ Garmon, David. *Information Security Policy Preparation Guide*. GSEC Air Navigation Services Security Fundamentals Practical Mission, version 1.3. SANS Institute, 2002.p.19.

mitigating the impact of the COVID-19 pandemic on the national economy, undertaken by the Central Bank of Jordan during the crisis.

7. The Legal Situation Of Revolut Bank - Case Study

In fact, the researcher had many motives for studying Revolut Bank in this research, the most important of which is that Revolut, being a completely digital and cloud-based bank, was able to work well during the Covid-19 pandemic and its repercussions. Employees were able to work remotely without any major interruption. Stringent measures have been taken to closely monitor cyber threats associated with the remote working model, the innovative and expanding digital organisation, and the ongoing opportunism and motivations of criminals. These procedures include implementing additional controls to ensure the safety of customers, employees, and data. It is also considered one of the largest and most important electronic banks in the EU.

I delve into an analysis of Revolut Bank as case research within the EU, researcher aim is to extract insights that examining the legal procedures adhered to during its expansion, the risks encountered, customer protection frameworks, and future trajectories. Additionally, seeking to align the experiences of selected the bank with both international governing laws and national and local regulations. Ultimately, my goal is to construct a model for electronic banking in Jordan that not only draws from international experiences but also conforms to local legal standards and international norms. Additionally, Examination of Revolut Bank, a prominent electronic bank in the European Union monitored by the European Commission, draws upon a comprehensive review of the bank's website ¹¹ and an analysis of its issued reports. Through this process, scrutinize the intricate details of Revolut Bank's operations to glean valuable insights into the functioning of electronic banks within the European Union and their alignment with legal regulation frameworks.

¹¹ access on 7 Feb 2023 ; <https://www.revolut.com>.

8. Findings and Conclusions

As a final result, the answer to the main research question is to what extent does the Jordanian Electronic Transactions Law conform to the rapid legislative developments in this sector in light of the transformation of international standards and the European Union to confront the emerging challenges of electronic banks, it find the answer, and through what was previously mentioned in the research, it can be summarized briefly; The researcher confirmed that one of the most important results reached by this research is the lack of compatibility and coherence in Jordanian legislation, and this is particularly evident in the Jordanian Electronic Transactions Law No. 15 of 2015 and the Jordanian Banking Law, and in fact, these results answer one of the most important opportunities, which is the focus of the seventh sub-hypothesis on the extent to which the Jordanian Electronic Transactions Law conforms to the European Union and international standards, which is closely related to the main research question, as these laws noticeably omit any mention of legal regulations related to digital or electronic banks, and instead refer primarily to electronic companies or electronic providers, which confirms the lack of synchronization regarding the concept of electronic banks within the Jordanian regulatory frameworks. At the same time, the Central Bank of Jordan recently indicated its approval of electronic services, even under the name of electronic companies, electronic payments, or digital financial transfers. This cautious approach adopted by legislators and decision makers at the Central Bank indicates an unwillingness to fully adopt electronic banking services, and this represents the answer to the first sub-question to what extent the Jordanian Electronic Transactions Law is compatible with the rapid legislative developments of electronic banks in light of international regulatory developments and the European Union.

However, this cautious stance could potentially lead to legal disputes in the future, as the absence of explicit references to electronic banks in the legal framework may pose challenges for adjudication. Should such disputes arise, judges may be compelled to interpret existing laws, such as the Jordanian Electronic Transactions Law No. 15 of 2015, which lacks specific provisions related to electronic banks. This legislative deficit necessitates urgent attention from lawmakers to align Jordanian legislation with international standards, particularly drawing from advanced models such as the European framework for licensing and establishing electronic banks. Such efforts are crucial to motivate decision-makers in Jordan to facilitate the entry of electronic

banking into the market; after reviewing the nature of electronic banks and their legislative organization in Jordan, the research reached the following results:

Jordan's Electronic Transactions Law is generally devoid of any legal provisions specifying the conditions for cases in which the documents submitted are responsible, and the legislator has only included provisions establishing a criminal penalty for issuing an inaccurate, suspended, or canceled certificate of authenticity.

The EU Directive on unfair terms provisions of 5 April 1993 can be applied to the relationship between customers and suppliers.

The Electronic Transactions Law does not address the civil liability of authentication service providers, because the Jordanian legislature did not regulate the subject with special provisions. Rather, regulations were limited to electronic systems and imposed financial penalties and fines for providing false data.

The Jordanian legislator has not established a specific legal regime for the liability of the electronic authentication provider and the third party to clarify all ambiguities.

The Jordanian Electronic Transactions Law does not clearly, precisely and in detail explain how to grant an electronic certificate. Here we find one of the answers addressed by the second sub-question about what the weaknesses of the Jordanian Electronic Transactions Law in light of the international model and the European Union directives.

The digital economy has unleashed significant opportunities for growth and innovation, spanning from online shopping and mobile banking services to a plethora of payment applications. Electronic payments have revolutionized daily transactions, offering convenience and speed. Recognizing the transformative potential of financial digitization, legislators, particularly central banks, prioritize regulating legislation to facilitate investment in the electronic banking sector.

The online payment risk landscape is still complex. The risks associated with electronic payments can be categorized into several concerns, whether they are related to security, privacy, technological challenges, or regulatory compliance. This answer, which expresses the most important one of the hypotheses, which is the sixth sub-hypothesis, is that electronic banks will face difficulties in complying with many financial rules, such as anti-money laundering and know-

your-customer requirements, and the need to develop comprehensive strategies to manage their transaction scenarios.

Jordan has made significant progress in regulating the payments system and ensuring its security by licensing companies through the Central Bank to operate in payments and remittances. However, it has yet to establish regulations specifically tailored for electronic banks.

Money laundering threatens both financial institutions and national security, as it allows criminals to disguise illegal funds as legitimate. Electronic banks are particularly vulnerable to the risks associated with money laundering.

Electronic banking operations play a vital role in economic development by streamlining processes, saving time and money, and enhancing efficiency. Despite their benefits, they are susceptible to tampering and cyber-attacks. And ensuring criminal protection for electronic banking services is crucial for building trust between companies and customers.

In Jordan, criminal protection for electronic banking operations is outlined in Articles 6 and 7 of the Cybercrime Law; article (6+7) of the Jordanian Electronic Crimes Law stipulates the following, article (6) Anyone who intentionally obtains, without permission, through the information network or any information system, data or information related to credit cards or data or information used in executing electronic financial or banking transactions shall be punished with imprisonment for a period of not less than one year and not more than three years and a fine of not less than (500) five hundred dinars and not more than (2000) two thousand dinars. Article (7) Anyone who commits any of the acts stipulated in Articles (3), (4), (5) and (6) of this law if they occur on an information system, electronic website or information network related to the transfer of funds, or the provision of payment, clearing or settlement services or any of the banking services provided by banks and financial companies shall be punished with temporary hard labor for a period of not less than five years and a fine of not less than (5000) five thousand dinars and not more than (15000) fifteen thousand dinars, while Jordanian legislation provides some level of criminal protection for electronic banking services, it falls short of comprehensive protection. The law should encompass all electronic cards, including bank cards, and criminalize activities such as card fraud and the use of counterfeit or stolen cards, mirroring the approach taken by the European legislator. As a result, decision-makers and legislators must amend these articles to include real criminal protection for all potential electronic operations and attacks that threaten the financial

system, and should not be limited to what is mentioned only in Article (6 + 7), which may not cover all cases of expected threat, such as impersonation, data theft, and all hacking operations that may be carried out. Legislators must have automatic procedures and precautionary measures in this regard after an analytical study of all cases of expected threat to the electronic financial system.

Jordanian legislation lacks independent legal provisions for resolving disputes related to electronic transactions. Establishing uniform legal procedures and regulations for chargebacks and dispute resolution would mitigate conflicts between consumers and merchants, similar to measures implemented by the European Commission to address disputes within the European Union, as exemplified in the case research of Revolut Bank.



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List of publications related to the dissertation

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- AI, A. M.:** The Legal Framework for Electronic Signature in Jordan A Comparative Study with EU Regulations.
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By the directives of HAS Committee on Legal and Political Sciences:

Publications in periodicals level „C”: 2, related to the dissertation: 2.

Publications in periodicals level „D”: 2, related to the dissertation: 2.

The Candidate's publication data submitted to the iDEa Tudóstér have been validated by DEENK on the basis of the Journal Citation Report (Impact Factor) database.

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