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**CHARACTERISTICS OF THE DEVELOPMENT OF CONTEMPORARY
INTERNATIONAL FINANCIAL LAW**

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With the rapid expansion of international economic exchanges and cooperation, as well as the continuous development of transportation and communication technologies, the interdependence and interconnection between national economies are increasing. The concept of “community of human destiny” has become unstoppable [1, p. 23]. International finance, as a kind of capital flow across national borders, has penetrated into all aspects of modern economic life and is regulated and controlled by international financial law to varying degrees. International financial law has entered the most active period, and contemporary international financial law mainly presents the following characteristics: financial security, financial efficiency, scientific and technological content, regional and domestic financial law activity.

International financial law is diversified in terms of value orientation [2, p. 257]. Contemporary international financial legislation is based on financial security and centered on financial efficiency. The great crisis in the 1920s and 1930s prompted capitalist developed countries to impose strict financial regulation, and since then financial security has become the main value orientation of national financial legislation. The International Monetary Fund also supports countries to implement strict capital controls. However, after the budding and development stage of financial globalization, the financial industry became the focus of competition among countries, and financial deregulation and the pursuit of financial efficiency became the main value orientation of financial legislation in various countries. Under the encouragement and demonstration of developed countries, emerging market countries also promoted financial liberalization, and the trend of financial globalization developed deeply. However, with the frequent occurrence of international financial risks, especially after the East Asian financial crisis in 1997, more developing countries realize that financial efficiency cannot be guaranteed if they do not focus on financial security. Therefore, the orientation of financial legislation is not overly inclined to safety or efficiency, but tends to be diversified.

The scientific and technological content and market orientation of international financial law rules are increasing. In the past 30 years, under the wave of financial globalization and liberalization, the rapid development of electronic and network technology and its wide application in the international financial field have caused the problems of financial crime intelligence and financial transaction risk amplification, which objectively require the national and international financial legislation to widely absorb the latest scientific and technological achievements. It is important to follow the market orientation.

Domestic financial legislation is more active than ever. As a new development trend, the laws of financial globalization cannot be immediately understood and grasped by people. International financial law, as a legal form to adjust international financial relations, is also unlikely to make a major breakthrough. In this situation, domestic financial legislation has been more active than ever in various countries due to the singularity of legislative subjects, the relative simplicity of legislative content, the uniformity of legislative procedures and the urgency of legislative needs.

Regional financial law is developing continuously. With the development of financial regional cooperation, regional financial law represented by the European Union (EU) has begun to occupy an important position in the international financial legislation. For example, in recent years, the EU has adopted the European Banking Act, NAFTA financial services trade rules, etc. In the future, regional financial law will become an important part of international financial law and play a good model and an important role in promoting the development of international financial law.

International financial law is becoming richer and richer, showing three-dimensional characteristics. In terms of content, international financial treaties have made significant development in this period, covering almost all fields of international finance, and new fields such as electronic finance and derivative transactions have started to be incorporated into the track of international financial legal system. In addition, the right to development of developing countries has been respected and taken care of to a certain extent. Formally, global financial services trade treaties and agreements based on the WTO system and with GATS and FSA as the core have also been born, marking a major step forward in international financial uniform law.

The effectiveness of international financial law has increased significantly. First of all, various international financial treaties have included more parties, and each party guarantees the implementation with the authority and enforcement of domestic laws. Secondly, with the development of economic and financial globalization, international economic organizations have assumed more global governance functions and gained wider authority and trust, so that the formulation and implementation of international financial uniform law and the power of international economic organizations are closely integrated and their efficiency is strengthened. For example, a series of guiding documents for banking supervision formulated by the Basel Committee are generally accepted and implemented by countries.

Contemporary international financial law is a dynamic and evolving legal system that governs cross-border financial transactions and safeguards the smooth conduct of international financial activities [3]. In the context of financial globalization, international financial law's focus on financial stability and its contribution to sustainable development make it an essential component of the global economy. As the world becomes increasingly interconnected, the importance of international financial law will only continue to grow.

References

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