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Legal Protection of Financial Markets: A Review

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Authors' contributions

This work was carried out in collaboration between both authors. Both authors read and approved the final manuscript.

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ABSTRACT

This paper aims to review the literature on legal protection and regulations to protect financial markets from fraudulent activities, market manipulation, insider trading, financial market crimes, and other forms of misconduct. The paper also reviews the role of regulatory bodies, such as securities commissions and central banks, in supervising and enforcing these legal protections. In addition, the article discusses international cooperation and coordination efforts to enhance legal protection across borders, considering the challenges posed by global financial transactions through the analysis of relevant scientific literature. Finally, the paper provides insights into the legal mechanisms and legislation regulating financial markets that enhance performance proper and resilient financial markets.

Keywords: Legal protection; financial markets; financial crimes; bankruptcy crimes; legal system.

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1. INTRODUCTION

Financial markets play a significant role in the global economy by allowing the purchase and sale of various financial assets [1,2]. These markets offer a trading platform for buying and selling stocks and securities, allowing people, businesses, and governments to raise funds, invest, and manage risks. Cross-border transactions occur daily in financial markets because of their global character [3]. However, the global nature of financial markets can also create legal challenges, particularly concerning jurisdiction [4]. When disputes arise in international transactions, it can take time to determine the jurisdiction's laws and the appropriate courts, leading to legal misunderstandings and raising the cost of addressing conflicts. Robust legislative frameworks that define explicit norms, offer regulatory monitoring and enforce punishments for fraudulent or deceptive practices are critical to sustaining financial market stability and avoiding financial crises [5]. Legal protection of financial markets is critical to guaranteeing their stability, openness, and fairness. It comprises various legal, regulatory, and institutional tools to safeguard investors' interests, improve market integrity, and prevent misconduct or abuse within the financial sector [6].

Moreover, the legal protection of financial markets extends to payment systems. A stable and secure payment system requires a well-defined legal environment that defines the rights and obligations of each party involved in transferring payments through the system [7]. This legal framework ensures that payments are processed reliably, protecting the rights of all participants. Our current paper is organized as follows: The literature was reviewed in Section 2. Section 3 was devoted to discussing previous studies. Section 4 reviewed the most important results of the stud.

2. LITERATURE REVIEW

Zogning's [8] study dealt with the characteristics of the central financial systems that are based on financing channels, the legal system, governance models, debt cost, shareholding structure, and the extent of financial market control in the Anglo-Saxon countries followed in the United States, Britain, and Canada, with the standard law system. It also investigated the banking system. Prevailing in European countries like France and Germany with the rule of law. The study used descriptive, analytical, and comparative approaches. The study revealed that the issue of financing (by banks or the financial market) depends to a large extent on the economic orientation of the country (capitalism or socialism) and that the difference between the two systems has a legal nature. In a banking-based economy, the government introduces and enforces financial standards and laws. It is based on code law rather than common law, as practiced in Germany and France [8].

Tomasic's [9] study reviewed some of the strengths and weaknesses of the laws aimed at achieving higher standards of accountability and integrity in the financial markets. The role of money laundering in the modern crime system is represented by money laundering and related crimes such as terrorism, corruption, and organized crime. The study used the descriptive analytical method. The study concluded that the law reform and enforcement project needed to be faster to gain traction, but powerful social and political forces stood in the way of improving legal redress. It also remains problematic for the rule of law to operate because political parties and public policy factors may stand in the way of effective change [9].

Al-Qurashi's [10] discussed the criminal liability in financial market crimes and the penalties resulting from there in the Saudi system and the UAE law. The study used descriptive, inductive, analytical, and comparative approaches. The study concluded that stock exchange crimes are distinguished in terms of investigation procedures and search for ordinary crimes that do not require particular specifications in the judicial officers in charge of them and that financial crime is an integral part of economic crime. It is also necessary to follow deterrent judicial procedures with high flexibility to keep pace with developments in prosecuting stock exchange crime perpetrators [10].

Gogstad et al. [11] documented the Greek financial markets during the recent crisis of sovereign debt and the extent of the impact of international institutions on the financial markets represented by the European Commission and the offices of the European Union (EU) and the International Monetary Fund (IMF). The study used analytical and comparative approaches. The study revealed that the international lenders' reactions in the real sectors were negative and that the European Union Fund and the programs of the International Monetary Fund resulted in negative effects, which resulted in significant effects on the investors' capital. The results also show that the Greek crisis was less affected by news related to the International Monetary Fund [11].

Barry and Nedelescu [12] investigated effective policies and regulatory responses to protect financial systems in the face of terrorist attacks. Moreover, the researchers addressed the cases in which financial markets became direct or indirect victims of terrorist acts and the results of the terrorist attacks on September 11, 2001, on the World Trade Center, the terrorist attacks in New York, and the attacks of March 11, 2004, on financial markets and the extent of the economic effects and regulatory policies on financial institutions due to financial crimes. The study used the descriptive method. The study showed that terrorism, directly and indirectly, impacts financial markets and that financial institutions may be involved in financial crimes as a victim as, perpetrators, or a tool. Good planning by the authorities and financial institutions contributes to dealing with and mitigating the risks of terrorism to the economic systems [12].

Chiu's [13] study reviewed the course of legal reform to regulate transparency and control and expand data mining in the financial sector. It also dealt with technocratic governance in the financial sector and the implications of transparency and oversight of systemic risks. The study used the descriptive analytical method. The study showed that the global financial crisis of 2008-2009 led to changes in the role of transparency regulation by changing the regulatory perspective. Furthermore, the law of transparency will create a new role for control, which will support the establishment of systemic risk oversight regulators [13].

Gugler et al. [14] shed light on the system of control and supervision of the financial markets in Switzerland and the weaknesses in the supervisory system in the financial markets through the different legal bases for supervision for each field, as well as the penalties in cases where other laws have not complied with it. The researcher used the descriptive analytical method. The study concluded that it is necessary to adopt an integrated supervisory system represented in the establishment of an integrated supervisory authority to supervise the financial markets. Moreover, there are areas for improvement in the Swiss supervision system for financial markets due to the different legal foundations for the current supervision. Furthermore, the integrated supervisory authority achieves many advantages by subjecting all institutions to specific rules regarding work and risks and increasing efficiency [14].

Pistor's [15] study dealt with the legal theory of financing (LTF) for current financial systems, the function of the legal rules, and the types of financial assets that will or will not be validated. The study used descriptive and analytical approaches. The study indicated that the function of legal rules differs from one legal system to another due to unrestricted capital flows. Law and finance are constrained in a dynamic process by challenging new contractual regulations and devices. However, legally enforceable financial obligations link participants in financial markets from different countries [15].

Kudrna's [16] study shed light on the regulatory and legislative reforms to regulate the financial markets in the European Union (EU) through the perspective of the common decision trap and ways of change to confront the global financial crisis implications for the balance between supranational and intergovernmental actors in supervising the European Union's financial market. The study used an analytical and comparative approach. The study revealed that most reforms were lower-level changes that expanded existing regulatory tools and introduced many new ones. Regulatory reforms included more than 30 major reform packages of EU reforms regulating financial markets, confirming that the EU could respond; this prompted member states to reconsider their political preferences and accept the supranational nationalization of banking supervision that they had rejected for two decades [16].

Benjamin et al. [17] reviewed the traditional role of applying the law, methods of resolving disputes, and risk management—regulatory standards in the international financial markets in formulating and enforcing rules. The study examined how to use the techniques, standards, and mechanisms used and how the public sector implements the measures formed through dealing with the financial markets. The study used the analytical approach and the comparative approach. The study concluded that standards are formulated through a set of different mechanisms, such as rules, customs, and practices. The public sector is mainly linked to the mechanisms of the state, so there is a problem with the difficulty of applying standards. How can these standards be implemented at the global level and the place of jurisdiction of international or national courts? [17].

Marjosola's [18] study reviewed the approach taken to regulate financial markets in the European Union for the period after the global crisis. Furthermore, the system of alternative investment funds, the method of disclosure, and the unclear boundaries make the system flexible from a constitutional point of view. The study used descriptive and comparative approaches. The study revealed that flexibility has become clear, contributing to European financial law's development. The increasing complexity in financial markets requires that laws and regulations be diversified and subject to review and adaptation. The guarantees will lead to the coherence of the flexible European Union law with the constitutional principles of the European Union [18].

Bappaditya's [19] study discussed how to integrate into the Indian financial markets through the country indices and the sectoral and regional indicators for the period from 1995-2008. Is it possible for emerging countries to protect themselves from financial markets to avoid financial turmoil? The study used the descriptive analytical approach. The study revealed that emerging financial markets are weaker than developed financial markets in times of crisis and that the integration of the financial market appears primarily among the financial markets that are equal to it in development. Moreover, the state can contribute to preventing the occurrence of financial turmoil through the application of financial regulations can stronger financial laws [19].

Yazlyuk et al., [20] examined the financial services market in the Ukraine, the implementation of government regulations in the financial services markets in the Federated States of Micronesia in the Ukraine, and the effectiveness of the conclusion and control function by the current legislation of the Ukraine on financial services with the primary EU standards. The researchers used the descriptive and analytical approach and the use of the linear regression coefficients to assess the impact of the application of regulations on the level of development of financial market services. The study found that the inconsistency of the procedures of the state authorities in the financial services markets related to the implementation of market control and supervision is a result of the lack of separate regulatory tools to solve these problems. The study recommended considering the current legal regulation [20].

Chamorro and Cohen [21] study reviewed the limited protection that whistleblowers receive under the current federal law in the United Arab Emirates (UAE) and the level of protection that whistleblowers receive under the new Economic Security Center Law in Dubai. The study used descriptive and comparative approaches. The study revealed that the imposition of whistleblowing laws in the financial markets leads to a reduction in violations and an increase in investor confidence in these markets. Also, policymakers in emerging markets with financial centers must adopt whistleblower policies and legislation to reduce economic crimes and protect investors. In addition, whistleblowers' protection and incentives vary significantly from one jurisdiction to another [21].

Chikulaev's [22] study aimed to assess the economy's current situation of the major countries, the United States of America, Russia, and China, and to identify the trends and methods of installing legal systems based on a balance between the rights and obligations of the business. The study used descriptive and analytical approaches. The study revealed that the specific development path depends on several factors: the systems' stability. Legal techniques, computer security, finance, and legislation effectiveness [22].

Chitimira & Ncube [23], the study reviewed the integration and use of powerful technology in the financial markets in Zimbabwe to reduce financial crimes such as money laundering and bank fraud and the adequacy of financial market laws and regulations and related bodies such as the Financial Intelligence Inspectorate Evaluation Unit (FIU) in Zimbabwe. The study used descriptive and analytical approaches. The study concluded that promoting the use of technology to reduce money laundering crimes and the need to use artificial intelligence to reduce financial crimes such as money laundering and bank fraud. In addition, enact strict laws on the use of mobile money transfer platforms such as Ecocash agents to regulate mobile money transactions and banking regulations for legal instruments [23].

Avdjiev et al. [24] reviewed the extent to which the organizational behavior of IABs depends on global push factors in light of passive financial activities. It has also been verified that strong regulation restricts financial and banking activity.

The study used the descriptive and analytical approach. The results confirmed that the strict legal and regulatory framework reduces financial risks in the financial markets and that strong regulation limits the global financial rise. The findings also show that asset returns in highly regulated countries can be better protected from global financial recovery if strong regulations reduce the level of risk [24].

Groll et al. [25], the study sheds light on the institutional determinants of regulating U.S. financial markets through organizational design and its relationship to economic factors such as investment and systemic risks and political factors such as partisan conflict and control of institutions. The study used the descriptive analytical approach. The study concluded that changes in the financial regulation of the United States led to the financial crisis. Economic and political factors have an impact on Congress's decision to delegate regulatory authority to the executive authorities, which in turn affects the strictness of financial market regulation [25].

Yuan et al. [26] ,the study aims to investigate how to establish a CAFE regulatory framework through the use of an appropriate approach that is able to solve the main problems of financial markets in China. The study used the descriptive method. The results revealed that there is no appropriate credit rating system for China in accordance with international standards of financial markets [26].

Borowicz's [27] study examined that high levels of concentration in the financial markets lead to the production of unified contracts in the financial markets, which creates opportunities to seriously reduce competition for designing contracts. The study used the descriptive method. The results showed that in the absence of political interventions, the contracts circulated by financial institutions do not differ from the general framework followed [27].

Table 1. Summary of the literature review

Reference	Study objective	Methodology	Key findings
Zogning [8]	Characteristics of central financial systems in different countries	Descriptive, analytical, and comparative approaches	The difference between the two systems has a legal nature in the banking economy.
Tomasic, [9]	Strengths and weaknesses of laws for accountability in financial markets	Descriptive analytical method.	That the draft law reform and enforcement must be faster. Social and political forces stand in the way of improving legal redress.
Al-Qurashi [10]	Criminal liability in financial market crimes. The penalties involved in the Saudi system and UAE law	Descriptive, inductive, analytical, and comparative approaches	Stock exchange crimes are characterized by investigation procedures different from ordinary crimes. Financial crime is an integral part of economic crime. Judicial procedures are highly flexible to keep pace with developments.
Gogstad et al. [11]	Impact of international institutions on Greek financial markets during the debt crisis	Analytical and comparative approaches	International lenders' reactions had negative effects on real sectors and investor capital. Programs by international institutions resulted in significant market effects.
Barry and Nedelescu [12]	Policies and regulatory responses to protect financial systems from terrorist attacks	Descriptive method	Terrorism impacts financial markets directly and indirectly. Financial institutions can be victims, perpetrators, or tools of financial crimes. Effective planning mitigates terrorism risks to economic systems.
Chiu [13]	Legal reforms for transparency and oversight in the financial sector	Descriptive analytical method	Global financial crisis led to changes in transparency regulation and increased focus on systemic risk oversight. Transparency regulation creates a new role for control and supports risk regulators.
Gugler et al., [14]	Control and supervision of financial markets in	Descriptive analytical	Integrated supervisory systems and improved legal foundations are needed for

Reference	Study objective	Methodology	Key findings
	Switzerland	method	effective supervision. An integrated supervisory authority enhances efficiency and risk management.
Pistor [15]	Legal theory of financing in current financial systems	Descriptive and analytical approaches	The function of legal rules varies from one legal system to another due to unrestricted capital flows.
Kudrna [16]	Regulatory and legislative reforms for financial markets in the European Union	Analytical and comparative approaches	Reforms in the European Union included lower-level changes and increased regulatory tools.
Benjamin et al. [17]	Role of regulatory standards in international financial markets	Analytical and comparative approaches	Implementation of Standards in financial markets at the global level faces challenges related to jurisdiction and enforcement.
Marjosola [18]	Regulation of financial markets in the European Union post-global crisis	Descriptive and comparative approaches	Flexibility has contributed to the development of European financial law, and flexibility must be consistent with constitutional principles.
Bappaditya [19]	Integration into Indian financial markets and protection against financial turmoil	Descriptive analytical approach	Emerging financial markets are weaker during crises. Stronger financial laws and regulations can prevent financial turmoil.
Yazlyuk et al. [20]	Implementation of government regulations in Ukrainian financial services markets	Descriptive and analytical approach	Inconsistent procedures of state authorities hinder market control and supervision. Separate regulatory tools are needed to address these issues.
Chamorro and Cohen [21]	Protection of whistleblowers in the United Arab Emirates and Dubai financial markets	Descriptive and comparative approaches	Whistleblowing laws lead to reduced violations and increased investor confidence. Protection and incentives for whistleblowers vary across jurisdictions.
Chikulaev [22]	Assessment of legal systems in major economies (USA, Russia, China) for balancing business rights and obligations	Descriptive and analytical approaches	Specific development paths depend on stability, legal techniques, computer security, finance, and legislation effectiveness. Factors influence the installation of legal systems supporting business rights and obligations.
Chitimira and Ncube [23]	Review integration and use of powerful technology in financial markets in Zimbabwe.	Descriptive and analytical approaches	Promoting technology to reduce money laundering crimes. Enacting strict laws on mobile money transfer platforms and banking regulations.
Avdjiev et al. [24]	Review the organizational behavior of IABs regarding global push factors.	Descriptive and analytical approaches	A strict legal and regulatory framework reduces financial risks. Strong regulation limits global financial rise.
Groll et al. [25]	Investigate institutional determinants of regulating the U.S. financial market.	Descriptive and analytical approaches	Economic and political factors impact Congress's decision on regulatory authority delegation. Executive authorities' regulatory strictness is influenced by political factors and systemic risks.
Yuan et al. [26]	Investigate establishing a CAFE regulatory framework in China.	Descriptive approach	Lack of appropriate credit rating system in China according to international standards.
Borowicz [27]	Examine the impact of concentration in financial markets on contract design.	Descriptive approach	High concentration leads to the production of unified contracts in financial markets. Contracts circulated by financial institutions are similar to the general framework in the absence of political interventions.

3. RESULTS AND DISCUSSION

Researchers quoted in this work describe the legal protection of financial markets. The literature review reveals various aspects of legal frameworks, regulations, and institutional arrangements aimed at protecting the integrity and stability of financial markets. Studies emphasized the importance of legal protection in creating an environment conducive to the growth and stability of financial markets. Furthermore, the literature review delves into the importance of legal protection in mitigating risk and preventing misconduct in financial markets. Research has highlighted the role of regulatory frameworks and enforcement mechanisms in deterring fraudulent activities, market manipulation, and insider trading. It also revealed the importance of the role of international legal frameworks in coordinating legal protection and facilitating cross-border financial transactions. Some studies have discussed the necessity of establishing a supervisory authority on the performance of financial markets to undertake control and supervision of financial markets. Some studies also indicated that the development path depends on several factors: the stability of legal systems and technologies, computer security, and the effectiveness of legal legislation. Additionally, the studies reviewed the integration of the use of powerful technology in the financial markets and the laws and regulations of the financial markets to reduce financial crimes such as money laundering and bank fraud. Most of the studies recommended the necessity of enacting special laws to regulate the financial markets or amending the texts of the rules in line with the regulation of the work of the financial markets.

4. CONCLUSION

The paper provided insights into the legal protection of financial markets and the importance of legal frameworks and regulations in ensuring these markets' safety, stability, and efficiency. The literature results confirm the critical role that legal protection plays in enhancing investor confidence, mitigating risks, reducing crimes, and promoting fair and transparent financial transactions. The literature review emphasized the international dimension of legal protection in financial markets. The countries that have more developed and efficient financial markets are those that have a legal system and legislation that protect these markets. The literature review confirmed that the strict legal and regulatory framework reduces financial risks in the financial markets. The regulatory framework is linked to economic factors, systemic risks, and political factors that affect the strictness of regulation of financial markets. These studies help financial and legal policymakers and financial market participants by prioritizing the legal protection of financial markets for their contribution to sustainable development.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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