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Celebrating Erasmus days week and awarding certificates to the second generation of participants of the Jean Monnet module for European Monetary Law

During the celebration of the Erasmus Days at the University of Niš, a ceremony was held where the importance of the program for scientific research potential in the domestic environment was highlighted and certificates were awarded to the second generation of participants of the Jean Monnet Module for European Monetary Law and the experience of the participants was shared. Even in the aggravating circumstances caused by the COVID-19 pandemic, the University of Niš managed to realize its project activities and to confirm its reputation and recognition in the European educational, research, and project scene. This is best illustrated by the fact that the University of Niš received another exceptional recognition for its high-quality and purposeful work in the field of internationalization by acquiring the new Erasmus Charter for Higher Education 2021-2027, which quite justifiably and credibly positions our University in the same rank with other prestigious universities in Europe and enables the continuation of equal and purposeful cooperation in the field of academic internationalization. All the multi-year continuous, sincere, and dedicated efforts of the University in the field of internationalization and mobility, both general and specialized knowledge and skills of various academic profiles, have confirmed their relevance, justification, and not only scientific and practical but also general social significance in the domestic and the European Educational Area. As part of the realization of the goals established by the principles of European high education, the University of Niš has so far signed more than 40 inter-institutional agreements within the KA1 activity, which deals with various educational mobilities of teachers and students. The participation of our University in such projects increases the visibility of the University and qualifies it for all kinds of future cooperation. Certainly, one of the basic goals on this path is the aspiration that the students, teachers, and associates of the University remain a recognizable part of the European research area and that they credibly participate in the coordination of research and innovation to encourage a high degree of mobility and comprehensive research interaction. Likewise, the University strives to contribute to the desired economic growth, social and cultural progress, and the creation of conditions for raising the quality of life of all citizens through the mechanism of support for scientific research work. In this context, the support program was conceived by the principles of objectivity, excellence, consistency, quantification, and verification of research results, not only in domestic but also in foreign frameworks. Since 2019, the Republic of Serbia has been able to participate in the Erasmus+ program as a full member, which means that its educational institutions, as well as organizations from the youth and sports sectors, can submit applications for all types of projects. The largest European program in the field of education, training, youth, and sports – Erasmus+ has ambitiously started a new seven-year implementation period that lasts from 2021 to 2027. The program continues to support various forms of cooperation between institutions and organizations through project competitions with full intensity and educational aspiration, which the University will support in the full sense and in the best possible way, as before.

More details are available at: <http://monela.ni.ac.rs/en/jean-monnet-akt-16-en.html>



Promotion of the textbook "Business and Banking Finance for Lawyers" and the scientific monograph "Law of the European Central Bank"

The textbook entitled Business and Banking Finance for Lawyers is intended primarily for law school students as a textbook for exam preparation dedicated to monetary legislation. The very fact that the book is intended for law school students influenced the author's decision to single out from the complex field of business and monetary finance those segments that are significant for the education of lawyers. Its content has been adapted to the basic goal of this textbook. After getting acquainted with the subject of business finance and the content of the financial function in the company, the sources of financing the company and the instruments of short-term, medium-term, and long-term financing are considered. In the second part of the book, the issues of monetary finance are dealt with, especially the source of bank funds and their placement. The goal defined in this way is also the reason why this textbook differs from standard economic literature, which deals with this subject because its goal is the economic and monetary education of lawyers. In defining the contents, textbooks dealing with corporate financial law, EU economic law, EU monetary law and EU economic policy for lawyers. This is the first edition of the book in which the authors tried to realize the above goals. The extent to which they succeeded in this will be evaluated by the scientific and professional public, as well as students who decide to attend classes in this subject. In this sense, the authors will be grateful for all remarks and suggestions that could contribute to the improvement of this text.

The scientific monograph entitled "The Law of the European Central Bank" aims to show that the monetary legal thought in the area of the European Union sought its topicality and significance already in the first years of its formation, would it not have reached its full maturity and ingenuity with the emergence and academic establishment of new special legal disciplines which in the process of disintegration of EU monetary law were separated and developed into independent scientific disciplines. The institutional position and competence of the European Central Bank (ECB) in the European monetary management system has gone through a process of qualitative formal and substantive evolution that has resulted in a sui generis legal approach to the regulation of monetary relations within the European Economic and Monetary Union (EMU). The dualism of the competence of the European Central Bank, which can be observed in two separate levels, one, in which its mandate was aimed at the realization of the classical goals of the unified monetary policy, such as price stability and support for the general economic policy, in the other level, which is the result of adaptation to the economic disturbances that have arisen on the single market and the creation of special monetary legal norms (with the aim of engaging the potential of the EU's highest monetary authority in performing the function of financial supervision, maintaining financial stability and some new secondary tasks in the field of environmental politics, the fight against financial crime, cohesion policy and other segments of public policies of modern society) requires a serious scientific and practical approach, which is why it is expedient and necessary that the issue of the ECB's role in the legal order of the Union be systematized and studied in special syllabi at law schools. The significance and topicality of this topic, as well as the absence of extensive systematic scientific research in the domain of the European Central Bank's contribution to the legal regulation of monetary relations and the shaping of secondary monetary legislation of a wide range of applications, in domestic literature, confirm the academic importance of this publication. The aim of the work is to critically consider the solutions related to the legal regulation of the concept of monetary stability in the European legal area, the application of the concept of common interests of humanity in the valid axiology of the mandate of the European Central Bank, its organizational structure and legal subjectivity in the period before and after the outbreak of the global financial and pandemic crisis, the concept and characteristics of monetary disputes and the impact of negative social populism on their flows, the work of the ECB and the principle of the rule of law, the concept of green central banking in the monetary policy of the European Union, as well as the contribution of the work of the European Central Bank to the achievement of policy goals cohesion, technological progress and protection of human rights. The research, however, is not motivated by the author's desire to provide definitive answers in the field of legal regulation of monetary relations by the European Central Bank, taking into account the often conflicting positions of classical and contemporary monetary law in the segment concerning the role of the central bank in the system of public monetary management and determining the normative limits of its intervention in the legal order. The goal of the research is to systematically and comprehensively point out the existing legal challenges and solutions in the regulation of monetary flows in the conditions of globalization of capital flows and the consequences of financial and other crises that affect both the standard of living of monetary users and the guaranteed scope of social and economic rights. by the ECB and its position in strengthening the institutional framework of the EMU in the context of democratic



legitimacy and transparency in a de lege lata manner and, eventually, elements of certain de lege ferenda guidelines are recognized. See at: <http://monela.ni.ac.rs/en/index.html#publikacije>

Cryptocurrencies in Monetary Law

The emergence of cryptocurrencies and crypto-assets brings with it the emergence of new risks in the financial system that did not exist until then, so the question is rightly raised to what extent the existing rules of regulation can be applied to new forms of financial assets. Cryptocurrencies are based on a new decentralized payment system that is realized through the so-called cryptographic evidence. Although currently cryptocurrencies are seen as an alternative money, we must note that monetary history was very rich in such examples. Conventional money as we know it today has come a long way from the exchange of goods, gold, and silver, through the appearance of paper money, to the use of electronic money, the PayPal system, and cryptocurrency. Alternative money, unlike classic money, does not have all four well-known economic functions (accounting medium, means of payment, medium of exchange, measure of value preservation), but these partial functions cannot be ignored, because over time they can develop and compensate for their shortcomings. Unlike the first generation of cryptocurrencies, which was the subject of great interest, both in academia and in practice, the second generation of cryptocurrencies is still not the subject of extensive polemics. One of the reasons for the smaller number of works on the mentioned issue stems from the fact that these currencies have been in circulation for only a few years and that there are still no legally defined and uniform understandings of their concept and functions.

The emergence of the second generation of cryptocurrencies (so-called stable currencies) is motivated by the intention of correcting the shortcomings of the first generation of cryptocurrencies, which concern the uncertainty and risk of their use in payment transactions. For stable currencies, it is pointed out that they will have the much-needed potential to offer a more accessible payment mechanism outside the borders of existing monetary jurisdictions, which brings us to the significant issue of the (non)existence of a legal basis for their issuance and use in (public) monetary legislation and legislation. Certainly, the main reason for the emergence of stable currencies is the inability of the first generation of cryptocurrencies to meet the basic requirements regarding the functions of money as a means of exchange, a means of payment, a means of settlement, and a measure of value preservation. It seems that stable currencies will not be able to satisfy all the mentioned functions at the same time, and an additional problem arises with their advantage over classical cryptocurrencies, which concerns the collision with the state control system performed by the central bank as the guardian of monetary sovereignty. The appearance of parallel jurisdiction is a fact that as such represents a significant precedent in monetary law with far-reaching consequences that cannot be rationally assessed in the current time frame, which in our opinion calls for caution and more than careful planning. This caution is not an echo of monetary law conservatism, because monetary law has shown (especially in conditions of global crises) that it is extremely dynamic and that it relies on the use of soft sources of law, but rather represents a rational reserve that can be eliminated by a comprehensive analysis of possible scenarios for the legalization of the second generation of cryptocurrencies. Also, in practice, one must not equate the second generation of cryptocurrencies with the announcement of the issuance of digital money by the central bank, because in the second case, we are talking about the implementation of already existing monetary prerogatives of the central bank, i.e. the tendency of "digitalization of the *lex monetae*". When considering the relationship between traditional money and the use of cryptocurrency (especially second-generation cryptocurrencies), we must take into account the fact that in a certain sense, it is a collision of traditional and modern ways of implementing state monetary prerogatives. Thus, traditional money is a direct consequence of the implementation of monetary sovereignty delegated by the state to the central bank, while cryptocurrencies are a product of a postmodern consumer society in which the way of satisfying customer preferences is diametrically different from the historical, political, economic, cultural and other factors that caused the emergence and structure of monetary sovereignty (in a way that is generally accepted). Cryptocurrencies are a kind of reflection of the times and lifestyle in which consumers want to reduce their financial, time, and psychological costs that arise during the classical satisfaction of purchase and sale transactions, by the fact that they want to realize them from home, and not on the market itself. However, unlike electronic money, which falls under the *lex monetae* as the first and most important monetary prerogative of the state, cryptocurrencies are not regulated in a unique way in monetary law. The reason for this is that they represent the result of technological innovations of individuals over which the central bank, as the guardian of monetary



sovereignty, has no authority, nor is the process of their creation in any way related to the legal tender for determining money because it is based on the sharing economy and the use of mathematical algorithms that (currently) not found in monetary policy and legislation created to protect and strengthen the influence of monetary sovereignty. This in no way means that the existing monetary legal solutions are outdated and do not follow the course of time and all that technological revolutions bring with them, but on the contrary, it indicates the real and logical need to invest further efforts by lawyers and economists to optimally regulate this phenomenon.

See:

- <https://www.bis.org/about/bisih/topics/cbdc.htm>
- https://edps.europa.eu/press-publications/publications/techsonar/central-bank-digital-currency_en
- <https://www.euronews.com/next/2023/07/05/do-we-need-the-digital-euro>
- https://www.ecb.europa.eu/paym/digital_euro/html/index.en.html
- <https://www.ecb.europa.eu/ecb/climate/html/index.en.html>

***Announcement of a Jean Monnet international scientific conference
"The impact of European integration on the development of monetary law"***

Faculty of Law of the University of Niš and Jean Monnet module for European Monetary Law (awarded by the Executive Agency of the European Commission for Education, Audiovisual Activity and Culture (EACEA) in the competition Erasmus+ Program Calls for Proposal 2020 - Jean Monnet Activities, Project No: 620002-EPP -1-2020-1-RS-EPPJMO-MODULE) on 30-31. In May 2023, will organize an international scientific conference entitled "The impact of European Integration on the Development of Monetary Law" in an hybrid format (live and via the ZOOM platform). By organizing a conference in which eminent experts from academia and practice will take part, both from the field of European and international monetary law, as well as from related legal disciplines, we want to point out the legal significance of the optimal legal regulation of monetary relations and the preservation of monetary stability as an important public good, as well as the justification and importance of a comprehensive and expedient scientific and practical study of the discipline of contemporary monetary law in the academic education of lawyers. If we carefully look at the developments in international monetary relations in the last decade, we will notice new tendencies in the development of European monetary law, more intense, richer, and more complex than all others on the previous global monetary scene. The new tendencies are characterized not only by the great importance of soft law in shaping monetary legislation, the complexity and frequency of monetary disputes, the new powers of the central bank and the evolution of the concept of monetary sovereignty but also by a more humane approach in the application of monetary law. In the conditions of technological revolutions, ecological crises, and pandemic shocks, the monetary legislation of the EU requires a certain modification of the mandate of the (European) central bank and the mechanisms of monetary-fiscal coordination. In light of these challenges, all theoretical and empirical works dealing with (but not limited to):

- Challenges of European monetary and economic integration;
- New model of economic management in times of crisis;
- Implementation of the banking and fiscal union concept in EMU;
- Monetary management and protection of human rights;
- Green central banking;
- New competencies of (European) central banks;
- Monetary sovereignty and sovereign debt crisis;
- Digital currencies;
- Changes in the management and legislation of the central bank;
- Monetary disputes and the role of courts;
- Fiscal rules and the challenges of monetary-fiscal policy mix;
- Challenges of monetary and fiscal integration of the countries of Southeast Europe and the Western Balkans.

The deadline for submitting papers is April 30, 2023 (see instructions for writing and submitting papers on the module's official website: <http://monela.ni.ac.rs/en/index.html#home>)



UPCOMING EVENTS:

- **Start of classes for the third generation of participants of the Jean Moné module for European Monetary Law (MONELA)**

In the framework of the competition announced for the admission of the third generation of participants in the Jean Monnet module on European monetary law, 57 participants enrolled, namely undergraduate, master's, and doctoral law students, as well as practicing lawyers (judges, lawyers, and business lawyers). The lecture schedule is available at the link: <http://monela.ni.ac.rs/en/jean-monnet-courses.html>

- **Announcement of Jean Monnet's study visits and guest lectures**

As part of the implementation of Jean Monnet's study visits and the closer familiarization of the participants with the practical significance of monetary legislation, visits are planned to the Predrag Popović Law Office from Niš (March 13, 2023), the Faculty of Law of "Goce Delčev" University in Štip, North Macedonia (March 31, 2023), EU Info corner in Niš (April 7, 2023), the company "Better Collective" from Niš (April 10, 2023) and the Law Office office of Ksenija Dimitrijević from Niš (May 22, 2023). Also, consultant and public enforcement agent from Niš Dr. Žarko Dimitrijević (April 3, 2023), as well as Gligorije Branković, Head of legal Unicredit Bank Serbia (May 8, 2023), will share their experience from the practice of monetary law. See: <http://monela.ni.ac.rs/en/index.html#aktivnosti>

- **Competition for work in the EU**

The Ministry of European Integration of the Government of the Republic of Serbia is announcing an award competition for the selection of the best individual student works on European integration and the process of our country's accession to the European Union. The goal of this award competition is to directly involve young academic citizens in an open, reasoned debate about the essential aspects of the accession process and membership of the Republic of Serbia in the European Union. Papers should answer one of six questions: 1. Results of the new methodology of accession negotiations after four years from the French initiative for the Western Balkans. 2. France and Serbia: from allied history to partnership with the EU. 3. Euroscepticism, disinformation and digital literacy: the causes and consequences of Euroscepticism on the process of Serbia's accession to the EU, how does misinformation in the era of digital media affect the formation of the perception that Serbian citizens have about the EU, the mechanisms of the formation of Euroscepticism, how to overcome it? 4. The impact of the cross-border carbon adjustment mechanism on economic actors from the Western Balkans. 5. The rule of law and European integration of Serbia: EU mechanisms for improving the rule of law in Serbia, benefits for Serbian citizens from this process? 6. Challenges and perspectives of the European economic integration of Serbia.

More information on the website: <https://www.mei.gov.rs/srp/vesti/2736/detaljnije/w/0/raspisan-konkurs-za-izbor-najboljih-studentskih-radova-o-eu-2023/>



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