

Alexander Apostolov and Julia Stoeva**Mediation in the Reg-Tech Era: An Instrument for Balancing Regulatory Compliance with Innovative Fin-Tech Development**

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Abstract

This paper explores the growing significance of mediation as an effective dispute resolution mechanism within the FinTech and RegTech sectors, against a backdrop of intensifying regulatory requirements and rapid technological innovation. It argues for the integration of mediation into compliance frameworks as a flexible, confidential, and cost-efficient Alternative Dispute Resolution (ADR) tool capable of addressing sector-specific challenges such as AML/KYC obligations, data protection, and regulatory uncertainty. By examining the intersection between RegTech solutions and evolving legal standards, the study demonstrates how mediation enhances regulatory compliance while supporting the sustainable development of the sector.

Keywords

Mediation, Regulatory Compliance, RegTech, FinTech, StartUp.

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Introduction

The financial sector is undergoing rapid transformation driven by fintech innovation and emerging digital platforms (Arner et al., 2017; Zetsche et al., 2020). Simultaneously, regulatory complexity is increasing, shaped by EU directives such as PSD2, AMLD, GDPR, and recent frameworks like MiCA and DORA, alongside global compliance standards (European

Commission, 2023; BPM, 2024).¹ In response, fintech firms increasingly adopt RegTech² solutions to streamline compliance and reduce costs (KPMG, 2019). With the RegTech market projected to exceed USD 55 billion by 2025, managing regulatory risk is critical.³ The rise of services such as digital lending, crowdfunding, and cryptocurrencies has intensified consumer protection challenges and increased complaint volumes (World Bank, 2023). In this high-tech, highly regulated environment, disputes are inevitable. Traditional courts often lack the technical capacity and efficiency required, making mediation a viable alternative—offering flexibility, speed, confidentiality, and the ability to align regulatory demands with innovative models (Mnookin, 2018; WIPO, 2024). This need is even greater in cross-border contexts, where fintech services span jurisdictions. Institutional models like Singapore’s FIDReC and the UK’s CEDR exemplify how mediation enhances trust and legal certainty in digital finance (FIDReC, 2023). Accordingly, examining the role of mediation in the RegTech era not only addresses the growing demand for adaptive and efficient dispute-management mechanisms but also holds strategic importance for the future resilience of the financial industry.

1. Methodology and Sources

This study adopts an interdisciplinary approach combining legal analysis, policy review, comparative research, and case-based analysis. A comparative legal and economic analysis was conducted to examine regulatory and technological models in an international context. Key regulatory documents from the EU, Bulgaria, and other jurisdictions, such as PSD2, AMLD, GDPR, and DORA, were analysed. In addition to legal sources, statistical data and reports from institutions like FIDReC and the Financial Ombudsman Service were reviewed. Empirical examples and studies from international organizations, including WIPO, the World Bank, and the European Commission, were used to contextualise the interaction between regulatory technologies and dispute resolution. The analysis also incorporates academic literature, expert assessments, and sectoral data to provide a comprehensive understanding of mediation's role in balancing compliance and FinTech innovation.

2. Regulatory challenges and technological dynamics in the FinTech sector

The *FinTech industry* is undergoing a rapid and profound transformation, driven by accelerated digitalisation and the adoption of emerging technologies such as artificial intelligence, blockchain, and cloud-based solutions. In parallel, the regulatory landscape is becoming increasingly complex under the influence of European directives—such as PSD2, GDPR, and DORA—and international standards aimed at combating money laundering and ensuring financial integrity (AML frameworks) (Aadya, 2023). This dual dynamic creates a

¹ PSD2 – Payment Services Directive 2; AMLD – Anti-Money Laundering Directive; GDPR – General Data Protection Regulation; MiCA – Markets in Crypto-Assets Regulation; DORA – Digital Operational Resilience Act.

² RegTech (Regulatory Technology) solutions are specialized technology tools and platforms that help financial institutions and fintech companies to comply with regulatory requirements more easily and efficiently.

³ The Rise of RegTech: Innovations and Opportunities in Compliance Solutions.

structural tension between the imperative for innovation and the demands of regulatory compliance. The resulting friction frequently gives rise to legal and operational disputes between FinTech companies, regulatory authorities, and end users. As financial services become more decentralised, real-time, and data-intensive, regulators face mounting pressure to ensure consumer protection, market stability, and technological neutrality without stifling innovation.

2.1. Theoretical Framework, Key Stakeholders, and Regulatory Challenges

FinTech refers to innovative digital tools that automate and optimize financial services, such as payment operations, credit transactions, investment services, and capital movement, driving industry innovation. *RegTech*, encompassing both regulatory and supervisory technologies (SupTech), includes digital applications that support compliance with legal obligations and enhance regulatory oversight. *Mediation*, as a voluntary and informal *alternative dispute resolution (ADR) mechanism*, involves an independent mediator facilitating a mutually acceptable agreement between parties, offering time and cost efficiency compared to traditional litigation. This process is legally regulated, ensuring that parties retain control over the dispute's outcome while fostering collaboration.

2.2. Rising Regulatory Complexity

FinTech firms are increasingly confronted with a dense web of regulatory requirements, including KYC (Know Your Customer), AML (Anti-Money Laundering), PSD2, and GDPR. While designed to ensure consumer protection and financial system stability, these rules pose operational challenges for both startups and established players. For example, PSD2 imposes strict security requirements for sharing banking data with third parties, directly impacting the business models of open banking platforms. Regulatory breaches frequently result in disputes between companies and supervisory authorities. In 2023, 42% of FinTech firms in the EU were subject to administrative penalties related to GDPR violations. However, traditional litigation proves inefficient in resolving such conflicts, primarily due to prolonged timelines and a lack of technical expertise.

2.3. Technological Innovation as a Source of Conflict

The integration of blockchain, AI, and algorithmic decision-making into financial technologies has created new types of disputes. For example, automated credit scoring systems often generate consumer complaints due to opaque approval criteria and limited algorithmic explainability. Additionally, the cross-border nature of distributed ledger technologies complicates jurisdictional determinations and regulatory alignment. According to KPMG (2024), over 60% of sector disputes stem from issues such as intellectual property uncertainties, differing regulatory interpretations across jurisdictions, and conflicts between automated processes and user expectations. These trends highlight the need for dispute resolution mechanisms that are legally robust and technologically adaptable to address the evolving challenges of the digital financial ecosystem.

2.4. Typology of Disputes in the FinTech Sector

The analysis delineates four principal categories of disputes prevalent in the FinTech and RegTech landscape. 1) *Technological conflicts* arise from algorithmic errors, breaches of intellectual property rights, or inconsistencies within software systems, often exacerbated by the rapid integration of AI and automated decision-making. 2) *Regulatory non-compliance* emerges in the application of AML/KYC standards and other legal frameworks across diverse jurisdictions, where fragmented interpretations and evolving rules contribute to legal uncertainty. 3) *Commercial disputes* typically result from contractual disagreements between FinTech firms, banks, and technology providers, particularly in joint ventures or service-level arrangements involving emerging technologies. 4) *Consumer complaints* constitute a growing category of disputes, commonly related to opaque automated decisions, lack of transparency in fees, or breaches of personal data rights. Given the complexity and transnational nature of these conflicts, RegTech solutions—designed to enhance compliance through automation—offer valuable infrastructure to support resolution. In this context, mediation emerges as a particularly effective mechanism, especially for cross-border disputes, where traditional legal processes often prove inadequate due to delays, jurisdictional conflicts, and high costs.

2.5. Core Features of RegTech Solutions

RegTech solutions are characterized by several core features that distinguish them as transformative tools within the financial regulatory landscape. 1) *Automation* is central, enabling the streamlining of processes such as Know Your Customer (KYC) verification, transaction monitoring, suspicious activity reporting, risk assessment, and overall compliance management. 2) *The deployment of advanced technologies*, including artificial intelligence, machine learning, blockchain, cloud computing, and big data analytics, enhances the adaptability and sophistication of these systems. 3) *Speed and accuracy* are critical advantages, as RegTech significantly reduces human error while accelerating data analysis and decision-making—features that are particularly valuable in an environment of rapidly evolving regulations. 4) *Flexibility* further distinguishes RegTech platforms, as they allow financial institutions to quickly respond to new or amended legal requirements, ensuring ongoing compliance with minimal operational disruption.

2.6. Role of Regulators and the Need for Adaptive Approaches

Regulatory bodies such as the European Banking Authority (EBA), the UK Financial Conduct Authority (FCA), and the Monetary Authority of Singapore (MAS) are instrumental in shaping a stable and predictable framework for the development of the FinTech ecosystem. Their core function is to ensure legal certainty, market integrity, and consumer protection. However, a *key challenge remains*: balancing regulatory rigor with the flexibility necessary to foster innovation in rapidly evolving digital financial markets. In response, there is an increasing emphasis on adaptive regulatory approaches, including the implementation of „*regulatory sandboxes*“, experimental legal regimes, and consultative

mechanisms that allow for iterative feedback. Within this context, regulators are called not only to enforce compliance but also to engage proactively with industry stakeholders. *Mediation* can serve as an effective instrument in facilitating such dialogue, contributing to more responsive and collaborative forms of financial governance.

3. The Development of Mediation as an Alternative Dispute Resolution Mechanism

Mediation, as a form of *Alternative Dispute Resolution (ADR)*, has deep historical roots across various legal traditions. However, its institutionalisation and integration into contemporary legal frameworks is a relatively recent phenomenon (Moore, 2003). The theoretical foundations of mediation rest on principles such as neutrality, voluntariness, confidentiality, and party autonomy. In contrast to traditional court proceedings, which are adjudicative and retrospective in nature, mediation is a non-adversarial, interest-based process focused on future relations and mutually beneficial outcomes (Mnookin, 2018). In the context of the financial sector, mediation has gained particular significance due to the increasing complexity of financial products and services, as well as the globalisation of capital markets (Broszkiewicz, 2017). As regulatory environments grow more intricate and cross-border operations more common, mediation offers an adaptive and efficient alternative to litigation.

3.1. Specific Features of Mediation in the Digital Era

The digital transformation of the financial services industry has created a new class of disputes that are cross-border, technologically complex, and highly time-sensitive (Susskind & Cruikshank, 2006). Mediation practices must therefore evolve to remain effective in this environment. 1) *Online Dispute Resolution (ODR) platforms* are increasingly employed, allowing asynchronous communication, remote participation, and the secure exchange of documents—thus ensuring procedural efficiency and accessibility. 2) *The integration of technical experts into mediation panels* enhances the ability to interpret complex infrastructures, digital systems, and algorithms, bridging the gap between legal reasoning and technological specificity. 3) *The development of specialised protocols for cases involving smart contracts, algorithmic decision-making, and financial data flows* ensures that the dispute resolution process remains aligned with the specificities of digital finance. 4) *Hybrid models* such as *med-arb (mediation followed by arbitration)* combine the informality and speed of mediation with the enforceability of arbitral awards, offering a comprehensive resolution framework. These adaptations strengthen the applicability and legitimacy of mediation in the context of FinTech and RegTech, enabling it to meet the demands of a rapidly digitizing financial ecosystem.

3.2. The Intersection of RegTech, FinTech, and Mediation

The convergence of RegTech and FinTech innovations necessitates a rethinking of traditional regulatory compliance and dispute resolution mechanisms. RegTech facilitates real-

time regulatory monitoring through automation, big data analytics, and artificial intelligence (KPMG, 2019). FinTech introduces novel business models and platforms, often operating at the margins—or in the grey zones—of existing regulatory frameworks. The interaction between these domains and mediation can be summarised as follows: 1) *Preventive role*: RegTech applications can preemptively identify regulatory risks and mitigate potential disputes; 2) *Catalyst for disputes*: FinTech innovations often generate new types of conflicts, e.g. algorithmic bias in credit scoring or smart contract failures; 3) *Balancing function*: Mediation acts as a bridge between evolving regulatory obligations and the operational needs of innovative firms, enabling dialogue and customised, context-sensitive solutions (Grant Thornton, 2024). Furthermore, as regulatory frameworks continue to evolve, mediation provides a means to resolve ambiguities that arise when law lags behind technological development.

3.3. Regulatory and Institutional Frameworks: European and Global Initiatives

European institutions have increasingly embraced mediation as part of a broader shift toward participatory and cost-effective regulatory frameworks. The *Directive on Alternative Dispute Resolution (ADR Directive 2013/11/EU)* and the *Regulation on Online Dispute Resolution (ODR Regulation 524/2013)* provide the legal basis for integrating mediation into cross-border consumer and financial disputes within the EU. Looking ahead, in 2025, the European Banking Authority (EBA) is expected to implement mandatory mediation procedures for disputes arising under the *Second Payment Services Directive (PSD2)*. This development marks a shift from voluntary to semi-compulsory mediation in regulated financial markets. At the global level, institutions such as the World Bank and the International Monetary Fund (IMF) actively support the deployment of mediation and ADR frameworks in emerging economies. In regions where FinTech adoption is growing at rates exceeding 15% annually (IMF, 2024), mediation offers a scalable and low-cost tool for dispute resolution, particularly in contexts with underdeveloped judicial infrastructure.

3.4. Recommendations for Institutional Reform and Strategic Integration

To ensure the effective integration of mediation within the RegTech-FinTech regulatory ecosystem, the following measures are recommended: 1) *Establishment of national FinTech mediation centres* that bring together regulators, industry representatives, legal professionals, and technology experts. 2) *Development of ethical and technical standards* for AI-based mediation platforms, with a focus on transparency, algorithmic fairness, and human oversight. 3) *Incentivisation schemes* for firms that voluntarily opt for mediation in regulatory or compliance-related disputes. 4) *Training and certification of interdisciplinary mediators*, with combined expertise in law, behavioral economics, digital technologies, and sector-specific regulation. These reforms would not only enhance institutional capacity to manage complex FinTech-related disputes but also promote a culture of constructive, forward-thinking conflict resolution.

4. Technological Innovation as a Source of Conflict

The EU operates under Directive 2013/11/EU on ADR for consumer protection, with a 2023 proposal to expand its scope, covering breaches of pre-contractual obligations and disputes involving non-EU traders. The proposal also suggests replacing the current *ODR platform (Regulation 524/2013)* with new digital tools and *promoting online ADR (eADR)* channels with effective, impartial, and expert-driven procedures. In Bulgaria, while there is no dedicated FinTech legislation, the *Ministry of Finance* supports innovation through a „*RegTech Sandbox*” initiative, allowing global firms to test FinTech products within a controlled regulatory environment. Nationally, the *Mediation Act* governs alternative dispute resolution, requiring trained and registered mediators. Similar regulatory frameworks are seen globally, such as *Switzerland’s Financial Services Act (FinSA)*, which mandates financial service providers to offer mediation and join an approved ombudsman scheme, promoting voluntary, cost-free procedures to prevent litigation.

4.1. Types of Disputes and the Relevance of Mediation

The FinTech sector generates a wide range of disputes, including consumer complaints, contractual and technological conflicts, regulatory challenges, and cross-border issues: 1) *Consumer financial disputes*: These involve complaints against banks, non-bank financial institutions, and FinTech platforms, often regarding erroneous charges or data protection. FIDReC reported a 63% increase in fraud-related complaints in FY2023/24, with 84% of disputes resolved via mediation. Similarly, the UK Financial Ombudsman received 133,019 complaints in H1 2024, a 40% rise, with fraud being a major driver. 2) *Contractual and technological disputes*: These include conflicts over software agreements, intellectual property, and service-level agreements (SLAs). Disputes often arise between tech banks and FinTech startups regarding compatibility or data management, with WIPO categorizing these as "contractual" disputes. Mediation helps address these complex technical issues while preserving trade secrets. 3) *Regulatory disputes*: These stem from challenges to regulatory decisions or non-compliance with regulations like PSD2 or AML. FinTech firms may use ADR, such as independent arbitration, to contest fines, and some jurisdictions offer pre-penalty reconciliation procedures. 4) *Cross-border disputes*: As FinTech operates globally, disputes often involve multiple jurisdictions. ADR, particularly mediation and arbitration, is effective in applying international frameworks (e.g., WTO, UNCITRAL) while avoiding national court systems. WIPO highlights ADR's suitability for cross-border FinTech disputes due to its international scope and rapid product cycles.

4.2. International Practices

International practices in Alternative Dispute Resolution (ADR) have shown significant success in addressing disputes within the FinTech sector. For example, *Singapore’s Financial Industry Disputes Resolution Centre (FIDReC)* resolved 84% of 1,728 concluded disputes through mediation in FY2023/24, demonstrating the effectiveness of voluntary mediation, while only 16% required adjudication. In the UK, *the Financial Ombudsman Service*

(FOS) handled 133,019 complaints in H1 2024, a 40% increase from the previous year, with a focus on banking, credit products, and fraud, highlighting ADR as a cost-effective alternative. *The World Intellectual Property Organization (WIPO)* offers specialized mediation and arbitration for FinTech disputes, emphasizing advantages like lower costs, faster resolution, and international applicability. *Switzerland's Financial Services Act (FinSA)* requires financial service providers to offer mediation and join an approved ombudsman scheme, promoting efficient dispute resolution. According to the *World Bank's 2022 FICP* survey, 92% of jurisdictions have legal frameworks for complaint resolution, with 40% offering mediation, although only 41% of ADR outcomes are binding, underscoring the need for stronger mediation frameworks.

4.3. The Role of the World Bank, and International Institutions

The World Bank plays a crucial role in promoting mediation as a key element of sustainable justice, particularly in financial regulation and digital technologies. Its "Global Indicators of Justice Reform" report (2017) highlights that mediation reduces the judicial burden, enhances institutional legitimacy, and provides access to justice, especially for small and medium-sized enterprises in innovative sectors like FinTech. Alongside the World Bank, organizations such as UNCITRAL and the ICC have developed frameworks for mediation in cross-border and complex disputes. UNCITRAL's Guidelines on International Commercial Mediation and the 2019 Singapore Convention offer legal stability for the enforcement of mediated agreements, which is vital for FinTech disputes involving multiple jurisdictions and sensitive data.

4.4. The Role of Regulators and the Need for Adaptive Approaches

Financial regulatory bodies like the European Banking Authority (EBA), the UK's Financial Conduct Authority (FCA), and the Monetary Authority of Singapore (MAS) play a strategic role in creating a clear, adaptable regulatory environment for the FinTech sector. Their functions go beyond supervision, focusing on collaboration and shared responsibility. To balance innovation with legal compliance, mechanisms such as regulatory sandboxes, innovation hubs, and co-regulation have emerged, enabling FinTech firms to test new models under regulatory oversight without full compliance burdens. In this context, mediation acts as a vital intermediary, helping regulators and market participants maintain a balance between legal stability and technological progress.

5. Benefits of Mediation in the Context of RegTech and FinTech Enterprises

A robust body of research underscores that mediation offers distinct advantages for RegTech - enabled FinTech enterprises, spanning suitability criteria, efficiency gains, regulatory alignment, and relationship management. By aligning dispute - resolution processes with the sectors collaborative and technology - driven ethos, mediation not only resolves conflicts but also reinforces innovation and trust. 1) *Suitable Cases for Mediation*: Mediation is especially appropriate where parties seek to preserve ongoing collaborations—

common in complex FinTech ecosystems—by avoiding the adversarial nature of litigation (Lynch Law Group, 2024). Its confidentiality protects trade secrets and sensitive data, ensuring that technical architectures or proprietary algorithms remain undisclosed (EC – SMEs, 2023). Moreover, when disputing parties value outcome control and bespoke solutions—rather than court-imposed judgments—mediation’s flexible process allows for creative, tailored settlements that formal procedures often cannot offer (AAA, 2025).⁴ 2) *Economic and Time Efficiency*: Empirical studies demonstrate that mediation significantly reduces both duration and cost compared to traditional litigation. On average, mediated cases conclude in a matter of months versus years in courts, and at approximately half the expense (European Commission, 2023). Industry data corroborate these figures: AAA-administered mediations resolve disputes in a fraction of the time, cutting overall costs by up to 60% (AAA, 2025). For resource-constrained FinTech startups, such efficiency is critical to maintaining agility and mitigating the financial risks of protracted legal battles. 3) *Enhancing Regulatory Compliance*: In a fragmented regulatory landscape—from GDPR and PSD2 to AML/KYC mandates—mediation serves as an adaptive mechanism to interpret and reconcile compliance obligations (KPMG, 2019).⁵ By facilitating structured dialogue between firms and regulators, mediation can preempt enforcement actions, turning potential sanctions into collaborative compliance pathways (IMF, 2022).⁶ This consensus-building approach reduces adversarial standoffs and fosters a culture of co-regulation, smoothing the integration of novel RegTech tools within existing legal frameworks. 4) *Preserving Partnerships and Protecting Reputation*: The interdependent nature of FinTech partnerships—among startups, banks, cloud vendors, and regulators—means that dispute resolution must safeguard these networks. Confidential mediation processes prevent public airing of conflicts, thus preserving corporate reputations and consumer trust (Lynch Law Group, 2024). Furthermore, mediation’s emphasis on future-oriented solutions sustains commercial relations, whereas litigation frequently severs ties and incurs reputational damage (JDSupra, 2020).

Conclusion

In conclusion, the role of mediation in the evolving RegTech and FinTech sectors is crucial in fostering innovation while maintaining regulatory compliance. As financial technologies continue to disrupt traditional models, the necessity for adaptive, flexible mechanisms to resolve disputes becomes more evident. Mediation, with its efficiency, confidentiality, and potential for innovative solutions, serves as an effective tool for addressing the unique challenges faced by FinTech enterprises, regulators, and stakeholders. By institutionalizing mediation within regulatory frameworks such as AML/KYC and data protection, regulators can integrate Alternative Dispute Resolution (ADR) as a fundamental component of the

⁴ Consumer Financial Services Law Monitor, AAA 2025.

⁵ Regulation and supervision of fintech, KPMG 2019.

⁶ Fast-Moving FinTech Poses Challenge for Regulators, IMF 2022.

compliance process. The establishment of specialized FinTech mediation centers, the development of interdisciplinary certification programs for mediators, and the publication of best practice guidelines will further strengthen the ability to manage sector-specific conflicts. Additionally, incentivizing voluntary participation in ADR through regulatory relief and other benefits can create an environment conducive to cooperative dispute resolution.

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