LEGAL PERSPECTIVES AND DISTINCTIONS ELECTRONIC AND TRADITIONAL BANKS

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Abstract

The article explores the concept of digital banks, which are financial organizations that function only through digital platforms, and highlights their evolutionary trajectory and regulatory considerations. This study examines the historical development of electronic banking, the legal frameworks governing its operations, and the widespread acceptance of electronic payment systems both in Jordan and on a worldwide scale. A comparative analysis of conventional and digital banks reveals that traditional banks provide face-to-face encounters and foster established trust, whereas digital banks promote convenience, cost-effectiveness, and greater interest rates. The selection between the two options is contingent upon individual preferences and specific banking requirements. Both traditional and digital banks are subject to government laws; nevertheless, digital banks may encounter heightened scrutiny as a result of their exclusive online presence. The importance of cyber security and anti-money laundering laws cannot be overstated. So the electronic banking institutions have established a permanent presence in the financial landscape, providing novel and streamlined services. However, they encounter persistent obstacles, such as the need to adhere to regulatory requirements.

Keywords: *Digital Banks, Cyber Security, Laundering, Financial, Electronic Transactions.*

1. Introduction

The banking business has seen a significant transition with the advent of digital banks, resulting in a dynamic and constantly changing marketplace. Digital banks are financial organizations that only conduct their operations using online platforms and mobile applications, without maintaining a physical branch presence, save for necessary administrative necessities, the organization offers a diverse array of financial services and facilitates transactions through remote means, without limitations of time or location.[1]

The advent of contemporary technological solutions has facilitated this innovation, enabling banks to provide services that are fundamentally equivalent to those offered by traditional brick-and-mortar banks. However, these services are conveniently accessible electronically, so obviating the necessity for customers to be physically present.

The evolution of electronic banks has seen substantial changes over the course of time, which may be attributed to the impact of legal advancements and the emergence of information and communication technology, the proliferation of the internet and electronic commerce has contributed to the rapid expansion of digital banks, the advent

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[1] Elkhaldi, Abderrazek Hassan; Abdullah, Ghaith Arkan. *The Effect Of Cloud Computing's Advantages And Components On Time Savings And Data Privacy For The Quality Of Electronic Banking Services*. International Journal of Professional Business Review (JPBReview). 2022, Vol. 7 Issue 3, p. 15.

of electronic platforms has enabled customers to conveniently engage in a range of banking activities, including check issuance, financial transfers, and account maintenance, all from the convenience of their own homes.[2]

The inception of the digital banking revolution can be traced back to the early 1970s, when advancements in technology led to a shift away from manual labor, this period also witnessed the streamlining of international financial transactions with the establishment of global financial networks such as SWIFT (Society for Worldwide Interbank Financial Telecommunications). In the 1980s were characterized by the emergence of networking, which brought to the introduction of "Home Banking" Subsequently in the 1990, the first internet-based bank was established in 1995, marking the inception of electronic banks.

This study delves into the conceptualization of digital banks, their legal and regulatory structure, their expansion and acceptance across various geographical areas, and a comprehensive analysis of client preferences, costs, convenience, lending possibilities, and technology, drawing a detailed comparison between traditional and digital banks. In addition, we delve into the significance of regulatory supervision, namely in the domains of cyber security, AML/KYC (Anti-Money Laundering/Know Your Customer) obligations, and safeguarding consumer interests, in order to preserve the security and resilience of the financial system.

The proliferation of digital technology and the internet in contemporary society has necessitated the inevitable emergence of digital banks. It is imperative for customers, regulators, the banking sector at large to comprehend the intricacies of these pioneering financial organizations, the current state of electronic banking is positioned for continued expansion, and its influence on conventional banking practices is substantial, rendering it a crucial topic in modern financial discussions.

2. What Are Digital Banks?

Digital banks, as banks that do not have a physical presence (in the form of branches except for some requirements related to general management, and they complete the requirements for establishing a banking relationship, providing services and products, and carrying out banking operations with their customers remotely without time or space restrictions) using internet platforms and mobile applications. And other electronic channels are based on modern technology solutions, where these banks offer the same what banks offer in their traditional form, but rely on electronic means that do not require the actual presence of the customer at any of the bank's branches or any form of his presence[3]. And the banks of the twenty-first century, which provide all their banking services through electronic computers, where provide their services without the need for the presence of several branches, as is the traditional bank, and the concepts of electronic banks have developed through different periods of time, and the legislative developments have their effects On business and banking services, and in light of the growing concept of electronic

[2] Alqudah, O.M.A.; Jarah, B.A.F.; Al-Matarneh, Z.; Al-Khawaja, H.A.; Alshehadeh, A.R.; Soda, M.Z,.*Data Processing Related To The Impact Of Performance Expectation, Effort Expectation, And Perceived Usefulness On The Use Of Electronic Banking Services For Customers Of Jordanian Banks*. International Journal of Data and Network Science, Spring 2023.

[3] Payments System in Jordan, Sixth Annual Report for the year 2021, Department of Supervision and Control of the National Payments System at the Central Bank of Jordan.

commerce, electronic banks have been positively affected by the concepts of this trade, and many banks and financial institutions carry out their banking transactions via the Internet[4] . Can write checks, transfer funds and manage your account while leaving your home, and among the most important electronic transactions that appeared Simultaneously with the information and communication technology revolution is the e-Government, which leads to the use of information and communication technology, such as linking external communication networks and websites to all government agencies.

In light of the existence of the Internet, its popularity, the increase of its users, and the exploitation of this network in electronic activity, banks had an important role, as a revolution took place in the field of banking business, and work was carried out in this sector with the latest mechanisms, so it worked to accelerate the wheel of banking services in it, so it was characterized by flexibility and accuracy in providing services. This is one of the most important factors in the emergence of the idea of electronic banking[5].

Liberation from the means of manual labor began in the banking sector at the beginning of 1971, and the transfer of services between countries became simpler and faster, through financial transfers between countries and worldwide (SWIFT) (Society World Wide Interbank Financial Telecommunications)[6]. The second phase was at the beginning of 1983, which is the period of networking and the era of automated and electronic communications, globally. These technologies were used to reach the customer's home or place of work, which is what is known as (Home Banking).

The period of the nineties is considered the revolution in which the largest processes of technological development took place, cell phones appeared and the spread of the World Wide Web, and the electronic banking system began to work, and the date of 10/18/1995 was the first day in the birth of the first electronic bank, That provides services via the Internet, which is a bank (Net Bank) in USA, and it is a bank that has no offices or headquarters except on the Internet, and it provides all the financial services that are provided through any regular bank[7].

The United States of America is the first country in the world in the field of technological development and the provision of electronic services via the Internet, and its Internet banks are among the most active online banks. In general, there is a delay on the part of Arab banks in providing services via the Internet[8], and this is due to the lack of electronic commerce in the region in a large way, as is the case in Western countries and China, on the other hand electronic services were launched in

[4] Kafi, Mustafa Youssef, *Money and Electronic Banking*, first edition, Dar Raslan for Publishing and Distribution, Damascus, 2012, p. 111.

[5] Ali, Jabir, *Factors Affecting the Adoption of Digital Banking Services in India: Evidence from World Bank's Global Findex Survey,* Journal of Developing Areas. Spring,2023, Vol. 57 Issue 2, p. 347.

[6] In this context, SWIFT refers to the "Society for Worldwide Interbank Financial Telecommunication." Banks and other financial institutions throughout the world utilize this messaging network and service to send and receive transactional messages and data in a safe and efficient manner. While it is true that SWIFT does not physically transfer funds, it does provide a standardized and secure channel for financial institutions to interact with one another in order to effect such transfers.

[7] Abu Jries, George and Khashan Rashwan, *Introduction to Internet Banking*, Union of Arab Banks, Beirut, 2004, p. 15.

[8] According to the analysis of Dr. Abdel Fattah Murad, who is the president of the High Court of Appeal in Alexandria.

Jordan in 1998 through Petra Bank, in a simple way such as a statement of account balances, deposits, loans, electronic credit cards and money transfers, and Jordan began drafting the temporary Electronic Transactions Law No. 85/2001, amended by Law No. (15) of 2015.

In fact, the Central Bank of Jordan has developed a comprehensive definition of the word "company" it is any public or joint-stock company. The companies licensed to practice electronic payment services and manage and operate electronic payment systems.[9] This definition does not legally apply to independent electronic banks, because they deal with these same systems, manage them electronically, and deal with them behind screens, that includes electronic payment operations and all their operations, which are dealt with behind screens. Here, the Jordanian legislator must move forward with issuing a special law for electronic banks, independent of the traditional banking law, which includes electronic payment processes and their challenges.

The term "electronic banking" lacks a clear and consistent meaning under the EU's formal regulatory framework However, you may extrapolate the notion of electronic banking in the EU environment based on broad financial and regulatory concepts.[10] The term "electronic banking," also known as "online banking" or "e-banking," refers to the use of digital and electronic technology to facilitate a variety of banking and financial services, such as account management, fund transfers, bill payment, data e, mobile banking, electronic authentication, and ATM and card services. While there is no universally accepted definition of "electronic banking" in the European Union, financial services and organizations providing "electronic banking" inside the European Union are nonetheless subject to a wide range of EU and state rules covering topics such as banking, payment services, consumer protection, and data privacy. Electronic financial services in the EU cannot function without adhering to these rules[11].

Some researchers have known that electronic banks are "banks that have a full presence on the Internet, and its website contains all the software necessary for banking business [12], where this bank provides services to the customer by conducting all financial transactions related to the bank, which allows him to carry out all his transactions without the need to go to the bank's management or what is called the bank's office[13]".

3. Regulatory And Legal Steps In EU For Digital Banks

Both traditional and digital banks operating in the European Union (EU) are bound by government laws and regulations, the EU has a sophisticated regulatory framework for financial institutions compared to other countries, which includes both traditional banks and digital banks and is the responsibility of the European Central Bank (ECB) and the European Banking

[9] The annual report of the payments system in Jordan issued by the Central Bank of Jordan in 2022.

[10] European Banking Authority. (2018). The text refers to the Regulatory Technical Standards (RTS) that pertain to Strong Customer Authentication (SCA) and Common and Secure Communication (CSC) as mandated by the Second Payment Services Directive (PSD2), https://www.eba.europa.eu/ .Accesses a valuable Oct 17 2023.

[11] Kalinic, Z.; Marinkovic, V.; Molinillo, S.; Liébana-Cabanillas, F.(2019) *A multi-analytical approach to peer-to-peer mobile payment acceptance prediction. J. Retail. Consum. Serves.* , p. 13.

[12] Arabs, Younis, *Electronic banks between advantages and disadvantages,* Kenana Information Technology Company, Jordan, www.kenanah.com, accessed 5/27/2022.

[13] Al-Janabihi, Mounir and others, *electronic banks*, first edition, Dar Al-Fikr Al-Jamii, Alexandria, 2005, p. 10.

Authority (EBA), they are the two main regulatory bodies responsible for overseeing the prudential and supervisory components of banking regulation in (EU).

Here are the key factors to consider regarding the regulation, authorization and licensing of traditional and digital banking in the European Union (EU); Both traditional and digital banks must obtain the necessary licenses to operate in the EU and undergo strict regulatory assessments ensuring compliance with prudential and operational standards and minimum capital requirements Regardless of whether they are traditional or digital, banks are obliged to maintain certain levels of capital and Capital to ensure their financial security and ability to withstand financial setbacks, and to protect consumers, EU legislation also imposes consumer protection measures, ensures fair treatment and protects the rights of customers in both the traditional and digital banking sectors, in order to mitigate financial crimes, it is necessary to prioritize data protection, both traditional and digital banks are required to comply with EU data protection legislation, namely the General Data Protection Regulation (GDPR) and the Payment Services Directive (PSD2), in order to protect consumer data and privacy. Payment service providers that operate as digital banks are required to adhere to the Payment Services Directive (PSD2), a regulatory framework that oversees and ensures the security of electronic payment services[14].

On the other hand, cyber security regulations Both types of banks must implement strong cyber security measures to protect against cyber-attacks and regulate financial markets. Both traditional and digital banks that engage in financial market operations and trading are required to comply with additional laws, including the Markets in Instruments Directive. MIFID II,[15] legislators in EU have worked to oblige banks of both types to issue regulatory reports. These are mandatory reports that banks submit to regulatory bodies. These reports aim to ensure transparency and compliance with regulatory regulations.

In fact, digital banks often face complementary regulatory hurdles related to technology, cyber security and online services due to the significant and accelerating development in the field of financial information technology. However, the basic regulatory principles are applicable to both traditional and digital banking activities within the EU the goal is to protect the stability and integrity of the financial system while protecting the interests of consumers and investors.

On the other hand, the European Central Bank (ECB) cooperates with various regulatory bodies and organizations within the European Union (EU). Regarding the legal regulation of electronic banks, the European Banking Authority (EBA) and the European Central Bank maintain close cooperation with the European Banking Authority, an important EU regulatory body that oversees banking regulation and

[14] European Central Bank, "Study on the payment attitudes of consumers in the euro area (SPACE) – 2022".

[15] The second "Markets in Financial Instruments Directive" is abbreviated as "MIFID II." The regulation framework was implemented on January 3, 2018, by the European Union (EU). MIFID II is a major revision of the original MIFID, which came into effect in 2007, and it is designed to improve the openness, effectiveness, and reliability of the European Union's financial markets. The primary goals of the mandate are to strengthen market honesty and safeguard investors. When it comes to the European Union's financial sector, MIFID II is a complicated and far-reaching regulatory framework. Its requirements provide market openness and investor protection, and financial institutions and market players are obligated to adhere with them. It also affects businesses outside the European Union that serve customers in the EU, as they must comply with certain of MiFID II's regulations.

supervision. The EBA formulates technical standards and recommendations that facilitate the uniform implementation of EU banking regulations, including electronic banking provisions as well. In addition, it contributes to the coordination of regulatory strategies between EU Member States and performs a crucial function of regulation and supervision. Cooperative efforts by regulatory bodies The ECB has the capacity to cooperate with other regulatory bodies and agencies to address specific difficulties in the financial industry through cooperative initiatives. These projects may include topics such as cybersecurity, digital innovation, or cross-border payment systems, all of which are relevant to electronic banking[16].

Cooperation between EU agencies, such as the European Central Bank, and national regulators aims to achieve regulatory harmonization between member states. This reduces regulatory fragmentation and promotes fair competition for e-banks operating in several EU countries. The ECB has the ability to contribute to the formulation of EU-level policies and regulations affecting the banking industry, especially electronic banking. It plays a role in developing legal and regulatory frameworks that oversee aspects such as licensing, capital adequacy, risk management and consumer protection.

The cooperative strategy between the ECB and other regulatory entities ensures that electronic banks, as well as traditional banks, operate within a clearly defined regulatory framework that emphasizes financial stability, protection of consumer interests, and compliance with EU legislation and rules; ensuring this coordination is vital to support a unified and effective regulatory structure across the entire financial industry in the EU.

In 1974, the G10 central bank governors formed the Basel group on Banking Supervision (BCBS), a group of banking supervisory agencies. In 2014, the number of members on the Committee grew, there are 45 members in 2019, representing 28 countries and all of the central banks and financial regulatory bodies in those countries. It is a place where officials in charge of banking regulation may talk to one another on a regular basis. Its goal is to strengthen banking supervision across the world by increasing awareness of and expertise in major supervisory issues. International Standards for Capital Adequacy, Basic Principles for Effective Banking Supervision, and the Concordat on Cross-Border Banking Supervision are only a few of the well-known rules and standards established by the Committee. The Committee is based out of the Bank for International Settlements in Basel, Switzerland, which also serves as its secretariat, one of the international organizations working on standard setting and financial stability is the Basel Committee on Banking Supervision, which operates out of and receives assistance from the Bank for International Settlements, in contrast to other committees, the Group of Ten (G10) is governed by the heads of central banks in those nations and has its own reporting lines and agendas International financial regulators meet regularly through the Basel Committee and its sibling organizations, the International Organization of Securities Commissions and the International Association of Insurance Supervisors, it has some autonomy, although it needs to report its doings to the G10 central bankers, without the consensus of these governors, cannot report findings or

[16] European Central Bank, "Study on the payment attitudes of consumers in the euro area (SPACE), 2022.

make suggestions to organizations outside the Bank for International Settlements[17].

The European Court of Justice has indeed confirmed the legality of Standard Contractual Clauses (SCC) as a means of transferring data to nations without a suitable EU decision[18]. SCCs are commonly employed in electronic banking to expedite the movement of data across international borders. The Court emphasized the need of evaluating the sufficiency of data transmission on an individual basis, particularly in circumstances where there is a potential threat to personal data. The ruling has consequences for electronic banking services that operate globally, emphasizing the importance for institutions, including e-banks, to perform thorough data protection impact assessments (DPIAs) and evaluate the risks involved in data transfers, particularly when transferring data to countries with questionable reputations, practices related to safeguarding data[19].

Electronic banking frequently entails the movement of data across borders to facilitate consumer transactions and account administration. The Schrems II ruling highlights the necessity of adhering to EU data protection laws and implementing robust measures to safeguard customer information during data transfers. Consequently, the Schrems II consequences have prompted continuous discussions and negotiations between the EU and the US regarding the development of new data transfer mechanisms. Online banking companies must remain updated on these advancements and guarantee their adherence to developing data protection requirements.

The Schrems II case serves as a poignant reminder of the utmost significance of safeguarding data and ensuring privacy in the realm of online banking and the broader financial services industry. It emphasizes the importance for e-banking providers to prioritize the safeguarding of client data, do thorough risk evaluations, and adhere to developing data protection legislation both within the EU and in cross-border activities.

4. Discussion

The Jordanian legislator has dealt with the issue of electronic transactions in Articles (21 and 22) of the Jordanian Electronic Transactions Law[20] and set conditions for its licensing, practice and operations, which are set by the Central Bank of Jordan. The electronic bank represents all the electronic work carried out by banks or non-banking institutions through the Internet, from the stage of announcing banking services to contracting and running them, and the electronic bank have an independent presence on the Internet, It enables users to benefit from the same financial services provided by traditional banks.

The truth is that the concept of electronic banking should not be limited to the formal framework only, but rather the objective framework should be added to it,

[17] See the "History of the Basel Committee and its Membership" in http://www.bis.org/bc.

[18] SCCs, short for "Standard Contractual Clauses," are also known as "Model Clauses" or "Model Contracts." To make it easier for personal information to be transferred from the European Economic Area (EEA) to countries outside the EEA that do not have a sufficient level of data protection, the European Commission has established standard contractual terms.

[19] Although SCCs are a popular method for transferring data across international borders, their usage has been complicated by the "Schrems II" case (C-311/18). Although the European Court of Justice ruled that SCCs are lawful, it emphasized that organizations should evaluate the degree of protection in the destination country and, if required, take further procedures to guarantee that personal data is adequately protected. This ruling emphasizes the significance of considering the unique aspects of data transfers and, if necessary, taking further precautions.

[20] Jordanian Transactions Law No. 15 of 2015.

that is, just mentioning the services that the bank can provide without the readiness to conduct real transactions[21], the Internet has made business and the emergence of electronic banks a huge progress in the banking business, until there is a complete bank on the Internet, providing financial services and banking consulting that meet the needs of the customer, and here the interaction between the electronic bank and the customer are linked through his own device, but there are certain programs that the bank provides to its customers, through which the customer can deal with them anywhere and at any time[22].

In fact, up to this moment, there is no independent digital bank in Jordan, and there are also no conditions for licensing and no independent regulatory framework for electronic banks, but everything there is relates to electronic companies and not electronic banks in the precise terminology, the Central Bank of Jordan is now polling Jordanian financial institutions to gauge interest in and support for the creation of digital banks in light of the ongoing information technology revolution, according to a circular sent out to local banks by the Central Bank, the founders of an integrated digital bank need to put a lot of thought into a number of different areas. The Central Bank went on to say that digital transformation is an essential issue that cannot be disregarded when it comes to the business models of digital banks since these institutions are not restricted to establishing banking connections and offering services and goods via electronic channels exclusively. The Central Bank of Jordan indicated that digital transformation has many and varied benefits, not only on the level of Customers, but rather financial and banking institutions by reducing costs, effort and time, improving operational efficiency and organization, raising their quality and simplifying procedures when providing customer services, it's a boon for reaching a wider audience and bringing in more of the right kind of business from all around the world.[23] In an effort to close the digital divide between Jordan's outlying areas and the country's major cities and villages, he cited the recent global circumstances brought on by the Corona pandemic as evidence of the need to pursue innovation, continuous development, and join efforts to make economies dependent on the workforce more flexible and rapid. In light of its collaboration in working with the banking industry, will regulate integrated digital banks in Jordan under systematic legislation.

In the same context, the European Union has taken advanced steps in the field of electronic banking services. It has licensed electronic banks, and one of the most important electronic banks currently in the European Union is Revolut Bank. It is a financial technology (fintech) company that provides a wide range of financial services, including banking and payment services. While Revolut offers a variety of banking-like features, it is important to note that it does not operate like a traditional bank in the sense of having a full banking license in all the countries in which it operates. Instead, Revolut typically operates as an electronic money institution or electronic money service provider, which may have certain regulatory differences compared to a full bank. It is important to note that the regulatory status and specific services

[21] Kafi, Mustafa Youssef, *Money and Electronic Banking*, page 111, previous reference.

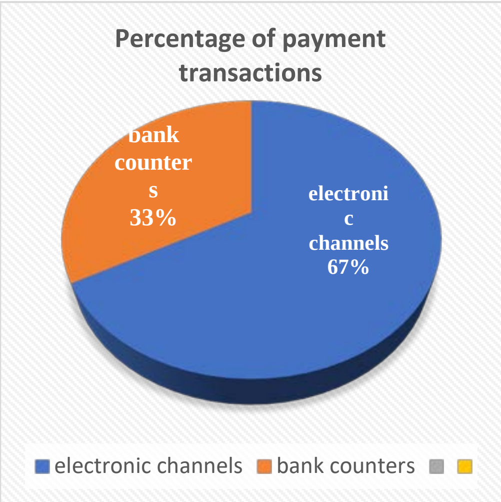
[22] Badawi, Bilal Abdel-Muttalib, *electronic banks*, first edition, Dar Al-Nahda Al-Arabiya, Cairo, 2006 ,page 8.

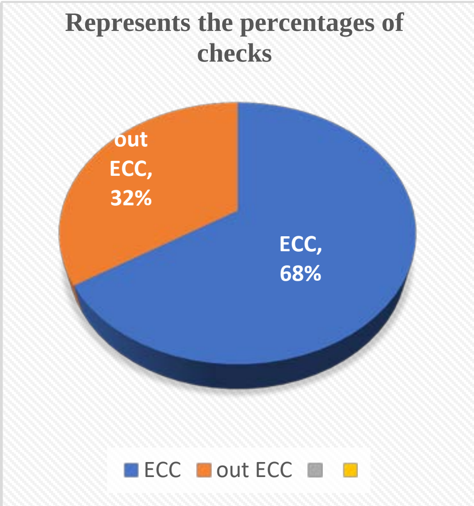
[23] Central Bank Establishing digital banks in response to the information and communications technology revolution, Jordan news agency journal, available https://cutt.us/HVhk6 access: November 7, 2023.

offered by Revolut can vary by country, and the company may expand its services or Modified over time. Depending on your location and the version of Revolut available to you, it may operate under different regulatory frameworks.

There is a question here; is Revolut a bank or a financial company; Revolut Business is a bank in some of the territories in which we operate, including the European Economic Area (EEA).Revolut Bank UAB holds a full banking license in Lithuania, allowing it to provide cross-border banking services to our business clients in the EEA. But Revolut Business is not a bank everywhere yet, including the UK. Revolut Business continues to work towards obtaining a banking license in the UK and, in the meantime, provides electronic money services to our customers in the UK, and holds our customers' deposits securely in A bank licensed by a third party, and seeks to make changes and future updates in advance[24].

Figure No. (1) Represents the percentages of checks that were executed through the electronic check clearing system against checks that were executed outside the electronic clearing system 2021[25].





Source: Report in Jordan in 2021 issued by the Central Bank of Jordan.

As we note above, the percentage of payment transactions carried out through bank windows and electronic channels to the total electronic and non-electronic transactions in 2021[26].

In fact, Electronic payments have been growing in popularity in recent years due to their convenience and speed. Electronic payment methods include credit/debit cards, online bank transfers, mobile payments, and digital wallets, Non-electronic payment methods include cash, checks, and money orders.

According to a calculation Payments Conformable to 2021, electronic payments accounted for 73% of hither non-alternative

[24] Revolut Bank website https://cutt.us/uxshj, access; November 7, 2023.
[25] The National Payments System Report in Jordan in 2021 issued by the Central Bank of Jordan, p. 9.
[26] *Ibid*, p. 11.

tradesmen globally in 2020, up Stranger 65% in 2015. approximately electronic payments look for to invoice for 78% of all less non-cash trade by 2025.

Jordanian banks are still developing and modernizing electronic Payment channels and their availability to customers are considered the main and best option for customer service by reducing the operational cost incurred by the bank. At the customer level, he can obtain the services he wants at any time or place with ease, which will contribute greatly to enhancing financial commitment in Jordan, which is what the Central Bank of Jordan seeks to achieve.

5. Organizing The Legal Framework For The Digital Euro

The European Union has taken significant and bold legal action in this area to regulate electronic banking and, through the European Central Bank, has just launched a regulatory framework for the issuance of electronic money subject to the EU e-Euro. This will pave the way for the complete release of digital banking regulation and represents the beginning of a true digital transformation, moving from the world of papers to the world of total financial digitization, and represents an important step in the right direction.

In fact, achieving the regulation of digital banks requires establishing a clear and solid roadmap for what is coming, because the shift to digital banks means the shift to a total digital economy, and this matter requires bold steps in the right direction, and the European Union begins this bold risk to prepare an appropriate environment, for the total digital financial transformation through issuing a regulatory framework for issuing a digital euro to facilitate and protect payment services operations, it is a source of great concern in the science of electronic banking and the risks that surround it, banking services have become more important than ever in today's world, human rights are intertwined with the ability to use banking services to obtain a salary, for example, in some countries, a bank account is required.[27] Having a bank account is therefore vital to having the legal right to work and run a business.[28] the majority of mortgage lenders require applicants to have a bank account before approving them for a loan. There is a huge gap between the financial resources of those with bank accounts and those who do not have bank accounts.[29] The Accounts Payable (Bandage) Directive formalizes the requirements for opening a bank account.[30] As a result, it is important to consider how easily anyone can obtain a digital euro. The emergence of the euro in digital form The European Central Bank (ECB) emphasizes that "the digital euro should also be available to people who do not currently have digital payment methods, or have restricted access to digital payment methods," with the aim of expanding access to financial services for all.[31] There are several factors to consider when trying to increase accessibility.

[27] *i.e.* Article 7a of the Dutch Law on Minimum Wages.

[28] Which is protected respectively in articles 15 and 16 of the Charter of Fundamental Rights of the European Union.

[29] Miguel Ampudia, Michael Ehrmann, "Financial inclusion: what's it worth?" European Central Bank Working paper series, No. 1990 (2017), https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1990.en.pdf.

[30] Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features Text with EEA relevance, OJ L 257, 28.8.2014, p. 214–246, https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0092.

[31] European Central Bank, 'Progress on the investigation phase of a digital euro – second report,' 9.

The first topic of discussion will be the similarities and differences between the PAD and the characteristics of the digital euro. Member States are the primary focus of this guidance. Therefore, the ECB is not affected by the Directive because it does not meet the first condition set out in the OLAF ruling[32]. However, the consequences of this directive for accounts payable when applied to the digital euro are interesting. The first is the fee statement, but this type of statement can also be obtained from commercial banks. Proper transfer between financial institutions is crucial.[33] Freedom to change financial institutions gives customers "vote with their feet". Socially responsible actions taken by banks are usually attributed to the intense competitive environment[34]. Bank accounts are difficult to transfer at the moment. At the very least, ECB consumers should be able to transfer their digital euro balances via brokers and other trading accounts. The secondary law for the digital euro must include this responsibility.

To confirm the viability of a digital euro as a single-digit key account, the ECB should consider employing one to lower barriers to switching between commercial providers. A consumer's digital euro account can be linked to their preferred advertising platform[35]. This can then be linked to the client's trading account, facilitating a smoother transition when changing banks. Ordering the ECB to develop such a system would interfere with the independence of the ECB.

The second part of integration is the hardest part. It has to do with the general population who cannot use financial services. There are several reasons for lack of access to financial services; The main reason is lack of paperwork. There are no online banking options or nearby banks. Within the Eurozone, the problem of unbanked people is declining. About 4% of the adult population in the European Union did not have a bank account in 2022, according to the European Retail Savings and Banking Group[36]. Financial inclusion is a major issue, both in countries where the proportion of unbanked citizens is large and in countries where this proportion is low. Unbanked adults make up less than one percent of the total adult population in the core countries and Slovenia. There are almost no unbanked residents in Denmark.[37] Higher percentages of the adult population in peripheral countries such as Hungary and Bulgaria are not bank customers. Romania stands out because nearly 30% of its adult population is unbanked.95 The majority of this amount is made up of Romania's rural population, they are at risk of poverty because they do not have access to banking services.

[32] Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features Text with EEA relevance, Article 4.

[33] Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features Text with EEA relevance, Articles 9 and 10.

[34] A.W.A. Boot, "Geld en schuld. De publieke rol van banken". Rapport Wetenschappelijke Raad voor het Regeringsbeleid 100(2019), p. 15.

[35] Rob Nicholls, 'Simpler account switching would help keep our banks honest,' The conversation (October 7, 2016).

[36] WSBI. The World Savings And Retail Banking Institute, 'Number Of Unbanked Adult Eu Citizens More Than Halved In The Last Four Years,' (July 14, 2022), https://www.wsbi-esbg.org/number-of-unbanked-adult-eu-citizens-more-than-halved-in-the-last-four-years/.

[37] Ibid, p. 13.

Based on the available evidence, mobile banking is a practical option for those living in remote locations, to facilitate easier use of financial services and mobile access to the digital euro, Hungary, Bulgaria, and Romania are the top three in terms of the percentage of the population without a bank account. There will be no increase in the availability of banking services in these nations as a result of the introduction of the digital euro via mobile networks. The only benefit of a digital euro may be through interoperability. About 3 percent of GDP in nations in the euro area comes from money sent back home by its citizens[38]; for this reason, the European Central Bank's development of a digital Euro convertible into national EU currencies at low cost would be highly desired. This would also aid in preserving the euro's role as a stable currency, migrant workers sending remittances have found the benefits of utilizing crypto currency[39].

When compared to crypto currency, the fees associated with money transfer services are rather expensive.

Therefore, the digital euro will need to be compatible with existing financial services and competitively priced if it is to remain established and compete with crypto currencies, this compatibility may pave the way for the digital euro to be codified in ancillary laws. It will be in line with the goals set forth in Article 3 of the TFEU since it supports free trade and social welfare.

Such services must be provided by intermediaries, who must avoid from offering them directly to their clientele. It would be a breach of free market principles for the ECB to offer such services in direct competition with private banks. The European Central Bank (ECB) is a because it is in a position of strength as a central bank, because of this, it breaks the efficiency criterion for funding the secondary state[40].

But even so, it's fantastic. About seven percent of the adult population in countries like Portugal and Cyprus does not have a bank account. The percentage of the population that does not have access to formal financial services is, however, falling from an average of 6% in 2017 to an average of 2.56% in 2021, but there is a major distinction.

Levels of unbanking vary significantly across core and periphery nations, individuals and the economy as a whole suffer when there are a lot of people who don't have bank accounts, therefore, it's important to work toward greater financial inclusion, yet doing so might potentially leave certain people out, underbanked populations have shrunk as a result of digital change, the growing reliance on technology, however, has negative consequences, particularly for the economically disadvantaged, technology usage or access, from 79% of the Finnish and Dutch populations to 45% in Italy, different percentages of Europeans possess varying levels of fundamental digital abilities[41], the adoption of the digital euro raises the possibility of a new version of the euro Digital division being created[42]. This has

[38] Georgiana Niță, "Remittances from Migrant Workers and their Importance in Economic Growth," 163.

[39] Massimo Flore "*How Blockchain-Based Technology is disrupting Migrants' Remittances: A preliminary assessment*." JRC Science for policy report (2018), pp. 17-25.

[40] Anne Marieke Mooij, "A digital euro for everyone. Can the European System of Central Banks introduce general purpose CBDC as part of its economic mandate?" Journal of Banking Regulation 24 (2023), https://doi.org/10.1057/s41261-021-00186-w.

[41] Eurostat, 'How many citizens had basic digital skills in 2021.

[42] Sofia Ranchordas, "Connected but Still Excluded? Digital Exclusion beyond Internet Access," in The Cambridge Handbook of Life Sciences, Informative Technology and Human Rights, Ienca Publishing House, M., Pollicino, O., Liguori, L.. Stefanini, E. & Andorno, R. (Eds). Cambridge University Press, 2021, Forthcoming.

significant ramifications for the development and rollout of the electronic euro.

There is a correlation between the use of cash and the lack of digital competence,[43] also, although it's still higher than 80%, cash acceptance is on the decline in nearly every country in the Eurozone; as a result, few people are in danger of being totally shut out of the economy, it's concerning that cash is still widely accepted despite the widespread lack of computer literacy, whether or whether people should have the right to use services of public economic interest is called into issue, the Charter guarantees this privilege under Article 36, for this reason the European Central Bank must guarantee adequate use of the electronic euro.

6. Comparison Between Traditional And Digital Banks

Traditional banks and electronic banks sometimes known as online or digital banks, have some characteristics, here are some comparisons of the two kinds of banks; Actual physical presence Traditional banks have a physical presence, which may be comforting to clients who value face-to-face encounters and customized care[44], traditional banks have a lengthy history in the banking industry and have created brand recognition electronic banks, on the other hand, do not have physical branches and are likely to be industry newcomers, customers who prefer in-person encounters with bankers and are unwilling to trust a bank they cannot see may be disadvantaged by this lack of physical presence.[45]

Electronic banks have become increasingly important in banking, particularly in recent years, as they have proliferated globally USA and some great countries. The reason for the rapid proliferation of electronic banks in such a short period of time is what these banks provide their clients in terms of the ability to issue orders and conduct financial operations around the clock and from any location on the planet's surface. Where the bank documents these actions and then transmits them to the competent authorities to begin executing them in electronic methods, electronic banks impose financial charges on the consumer, the customer, or the banks themselves, and the cost of electronic transactions is minimal when compared to traditional bank transactions[46].

It is worth noting that a single website on the Internet replaces many branches that electronic banks may require in each city, which raises the financial costs incurred by traditional banks when compared to what is the case with electronic banks, especially since these branches require building maintenance and periodic repairs, which add to the financial burden, and the biggest credit may be given to the computer, which replaces many personnel[47].

University of Groningen Faculty of Law Research Paper No. 40/2020, p. 3, available at SSRN: https://ssrn.com/abstract=3675360.

[43] Henk Esselink, Lola Hernández, "*The use of cash by households in the euro area*," European Central Bank Occasional Paper Series No. 201 (2017), https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op201.en.pdf.

[44] S. D., Kavitha Vani. *Digital Banking Units: Perception and Receptivity of Customers in Rural India*. , IUP Journal of Bank Management. Nov 2022, Vol. 21 Issue 4, p. 11.

[45] Badawi, Bilal Abdel-Muttalib, *Electronic Banking: What it is, its transactions, and the problems it raises, Electronic Banking between Sharia and Law*, Dubai,p18, 2003.

[46] Cedric J.Magnin ‹*The Telebanking contract in Swiss law international and comparative law,* ‹& ILSA Journal, 2001,p. 32.

[47] Anjan V. Thakor, Arnoud Boot, *Bank Regulation and Banking Stability*, Article in SSRN Electronic Journal ,2014,p. 7.

On the other hand, Electronic banks are fast gaining popularity due to their innovative product offerings and user-friendly mobile apps, customers that value convenience and do not require in-person encounters with bankers may be drawn to electronic banking, customers may also benefit from cheaper costs and greater interest rates offered by electronic banks.

Overall, the decision between a traditional and electronic bank will be influenced by personal preferences and banking requirements. Traditional banks may be preferred by customers who value a physical presence, personalized service, and established brand familiarity. Customers that value convenience, minimal costs, and creative product offers, on the other hand, may select electronic banks customers should thoroughly research a bank's services, costs, and security measures before opening an account, regardless of the kind of account customers[48], on the other hand all transactions are made online because there are no physical branches for them, as long as a client has access to the internet, electronic banks are recognized for their customers' ability to conduct financial transactions whenever and wherever they choose. As opposed to online banks, traditional banks may only be open during regular business hours and have limited hours of operation, with the ability to view accounts and complete transactions online or through mobile apps, electronic banks provide a high level of convenience to its clients, due to this clients may bank whenever and wherever they choose processing.[49]

In fact, Convenience is a major element that may cause a consumer to pick an electronic bank over a traditional one, customers love being able to bank while on the go and without having to visit physical branches in today's fast-paced environment, electronic banks have benefited from this development by providing easy-to-use mobile applications and websites that enable users to monitor their accounts and complete transactions at anywhere any time[50].

I believe it is important to keep in mind, that certain clients might still enjoy the in-person interaction and personal touch of a local bank branch. Traditional banks could also provide other services that would be challenging to acquire through an electronic bank, such financial advice or notary services.

In general, convenience should be taken into account while deciding between a traditional bank and an electronic one. Customers should consider the advantages of being able to conduct their banking at any time, from any location, against the possible disadvantages of being unable to visit a real bank branch or in-person customer assistance. Conventional banks may demand higher fees for services such as ATM fees, monthly maintenance fees, and overdraft fees. Electronic banks, on the other hand, may not charge as many costs or provide consumers with additional fee-free possibilities, when making the comparison

[48] Source: Bloomberg. (2021). Banks are closing branches at a record pace as digital banking booms accessed; April 10, 2023, https://cutt.us/6YFY5.

[49] According to a 2021 study by J.D. Power, the use of mobile banking apps has increased significantly since the COVID-19 pandemic began. The study found that 38% of retail bank customers used mobile banking apps to manage their accounts, compared to 29% in 2019. The study also found that customers who use mobile banking apps are more satisfied with their bank's services than those who do not. Source: J.D. Power. (2021). 2021 U.S. Retail Banking Satisfaction Study.

[50] A 2020 survey by Bankrate found that 57% of U.S. adults use mobile banking apps to manage their accounts, up from 49% in 2019. The survey found that younger generations are more likely to use mobile banking apps, with 79% of millennials and 70% of Gen Xers using them. Source: Bankrate. (2020). Bankrate survey: COVID-19 drives surge in mobile banking use.

Interest rates to traditional banks, electronic banks may provide greater interest rates on savings and checking accounts, this is because electronic banks do not have as many overhead costs as traditional banks, such as rent and personnel pay.

On the other hand, customer service conventional banks frequently provide in-person customer service, which might benefit consumers who prefer face-to-face encounters, electronic banks typically provide customer care by email, chat, or phone, which is less personal but more efficient, where security precautions are in place at both traditional and electronic banks to secure clients' personal and financial information to combat fraud and identity theft, electronic banks may offer enhanced security measures such as two-factor authentication and biometric login, transaction restrictions, some transactions, such as ATM withdrawals or internet transfers, may have lower transaction limits with traditional banks, electronic banks may impose more limitations or no restrictions at all on some transactions[51].

Traditional banks may provide a greater range of account options, such as savings, checking, and investment accounts. Although there are fewer account possibilities with electronic banks, they may provide unique benefits such as cashback or higher interest rates[52].Traditional banks frequently provide other lending options, such as home loans, vehicle loans, and personal loans. Electronic banks may provide fewer lending options or may partner with other financial institutions to provide loan services[53].

Indeed, electronic banks rely heavily on technology, which might be a double-edged sword, technical improvements enable electronic banks to deliver services that are faster and more efficient, technology can be a source of problems, such as system failures or cybersecurity threats[54]. Traditional banks have been in business for decades, if not centuries, and have earned a reputation and brand recognition. Electronic banks are still in their early stages and may not have the same degree of trust and recognition as traditional banks,[55] have been in business for a long time and have developed a name and brand recognition among their clientele, customers who have a physical location can make personal contact with bankers or tellers, presence in the neighborhood. Traditional banks are frequently insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA), providing extra safety and trust to customers.

It is safe to say that digital banks are still in their infancy and may lack the same level of familiarity and trust as traditional banks, customers may be hesitant to trust a bank that they cannot physically visit, and they may be anxious about the security of their online transactions. However, many electronic banks are FDIC-insured, giving customers some piece of mind, to build trust and establish a reputation, many electronic banks offer excellent customer service and user-friendly mobile applications or

[51] Zidan, Muhammad; Hamo, Muhammad. *Economic insights*. 8 June 2015, p. 169.

[52] Alqam, Abdullah Musa. *Money and economics*. A. 63 (June 2010), pp. 47-48, p. 2.

[53] Hijab, Ikram, Al-Saadi, Ayyad and Tayoub, Hussein. 2020. *The challenges of the electronic payment system and the reality of its application in Algerian banks*. Journal of International Economics and Globalization, vol. 3, 2020, p. 135.

[54] Ryan Othman. 2019. *The reality of electronic banking in the Arab world*. International Journal of Economic Performance, vol. 2019, p. 12.

[55] Mufti, Mohamed Salah. 2013. Electronic *Banking. Money and Economics*, vol. 2013. p. 37

websites, they may also provide unique features like as high-interest savings accounts or fee-free checking accounts to entice customers, electronic banks' reputation and awareness are projected to grow as they become more popular and mainstream[56].

The record of accomplishment of traditional and electronic banks in terms of customer care and treatment of client complaints is one element that might influence their reputation. Traditional banks may have a bigger client base and get more complaints but they also may have greater knowledge and resources to successfully manage such issues, in contrast, electronic banks may have smaller customer care staff that struggle to keep up with consumer requests at peak hours. The sorts of services and products supplied by each type of bank can also have an impact on reputation, traditional banks may provide a broader range of services, such as investment services or small business loans, allowing them to position themselves as a one-stop shop for consumers[57]. However, they may be more specialized on certain services, such as online savings accounts or mobile payment solutions, making them more appealing to certain sorts of clients.

Furthermore, electronic banks may experience reputational damage as a result of data breaches or other security issues, customers are increasingly worried about the security of their personal and financial information, and a serious breach may harm a bank's image significantly, because of the nature of their operation, which is primarily reliant on technology and online transactions, electronic banks may face unique risks; according to a Forbes article published in 2021, electronic banks are growing popularity due to their ease and inexpensive costs. According to the study, 46% of consumers would consider transferring to an online-only bank, according to a PWC poll, the report also mentions that e-banks are significantly investing in user-friendly mobile applications and other digital services applications[58], and customer service, product offers, and security breaches can all have an impact on a bank's image, both traditional and electronic, as more clients switch to electronic banking, electronic banks' reputations are expected to improve, but it will also be critical for these banks to maintain great customer service and security measures in order to keep that confidence. Traditional banks have a physical presence and well-established brand awareness, whereas electronic banks are newer and may not have the same degree of trust and familiarity, electronic banks may give greater convenience, reduced costs, and higher interest rates, and they frequently rely on technology to deliver speedier service[59], traditional banks may have an advantage in providing a broader selection of account and loan possibilities, they may also have greater resources to deal with customer service questions and concerns, electronic banks may be more creative in terms of product offers and user experience.

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[56] Latrash, Heba and Belhassan, Muhammad. 2021. *Factors Affecting the Adoption of Electronic Banking*: A Quantitative Study of a Sample of Customers of Algerian Banks. Journal of the Institute of Economic Sciences, MG. 2021, p. 169.

[57] Al-Hujaila, Sahar Ayman and Abu Al-Ghanem, Khaled, *The impact of electronic management on the reputation of Jordanian Islamic banks*. Amman Arab University Journal of Research: Administrative Research Series, vol. 7, 2022. pp. 9-33.

[58] Forbes is an American media publishing company, and its most prominent publication is Forbes journal, which is considered a good journal in the world. Financial services to attract customers.

[59] Yuspin, Wardah; Wardiono, Kelik; Nurrahman, Aditya; Budiono, Arief, *Personal Data Protection Law In Digital Banking Governance In Indonesia,* Studia Iuridica Lublinensia , 2023, vol. 32 Issue 1, p. 111, 32p.

Overall, the decision between traditional and electronic banks will be influenced by personal preferences and financial requirements, traditional banks may be preferred by customers who value physical locations, personal relationships with bankers, and a greater choice of account options, whereas electronic banks may be preferred by consumers who value convenience, cheap fees, and high interest rates, security measures, both traditional and electronic banks are subject to government regulatory monitoring, due to the industry's relative youth and the possibility of cyber-attacks[60].

Finally, both traditional banks offer personal contacts and may be more established and trustworthy, but electronic banks provide greater flexibility, convenience, cheaper costs, and lower interest rates and encourage investment in them, as you do not need many branches in all cities and only need a website that is subject to the conditions of the central bank in S Balad to be licensed as an online bank, and the decision between the two is determined according to the customer's preferences and banking requirements; In terms of access, convenience, costs, interest rates, customer service, security, transaction restrictions, account options, loan alternatives, technology, reputation and regulatory oversight, depending on your banking requirements [61].

7. Conclusion

The traditional and electronic banks are both subject to government laws, although electronic banks may face more scrutiny due to the industry's relative youth and the possibility of cyber dangers. The regulatory control of electronic banks is critical to safeguarding the banking industry's safety and soundness. Electronic banks are subject to the same rules as traditional banks, but owing to the inherent dangers connected with their online-only business model, they may face greater scrutiny. Moreover, Cyber-attacks are one of the most serious dangers to electronic banking.

To secure consumer data and prevent illegal access to their systems, electronic banks must have strong cyber security procedures. Regulatory authorities are critical in ensuring that electronic banks meet cyber security criteria and are prepared to deal with any cyber risks that may develop. It is necessary AML/KYC requirements apply to electronic banks as well, to prevent them from being exploited for unlawful purposes such as money laundering and terrorism funding. Banks must have systems and processes in place to identify and verify client identities, monitor customer transactions, and report suspicious conduct to regulatory authorities under these requirements. I believe electronic banks must follow consumer protection laws, capital and liquidity requirements, privacy laws, and international laws. These requirements complicate the regulatory compliance environment for electronic banks, yet they are vital to protect the financial system's integrity and stability system.

The EU has already implemented many regulatory measures to control electronic banking and financial operations within its member states, and this regulation is considered a development and a step in the

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[60] Belhassan, Mohammed and Tarsh, Hala.. *Factors affecting the use of electronic banks by Algerian bank customers: an experimental study*. Collections of knowledge, vol. 6, 2020, p. 295.

[61] Belhassan, Mohammed and Tarsh, Hala. *Factors affecting the use of electronic banks by Algerian bank customers: an experimental study*. Collections of knowledge, vol. 6, 2020, p. 298. Previous reference.

right direction in digital banks, the need for which is increasing after and during the Corona pandemic. However, it is important to note that the legal and regulatory landscape can evolve, and there may be additional developments in the near future. In addition, international coordination on regulatory matters is often a complex and ongoing process; Below are some of the key aspects related to EU regulation of electronic banking and finance; the Payment Services Directive 2 (PSD2) is an important EU directive that aims to strengthen consumer protection, encourage competition and encourage innovation in the financial sector. It introduces strong customer authentication (SCA) requirements and opens access to payment services through application programming interfaces (APIs), PSD2 has implications for electronic banking by promoting secure and innovative payment services, and the General Data Protection Regulation (GDPR) has a significant impact on the handling of personal data across all sectors, including financial services, it imposes strict rules on the processing of personal data, and compliance is crucial for online banks that handle customer information, as well as cross-border data transfers. For example it is one of the most important issues in this regard in Europe the Schrems 2 case has implications for the transfer of personal data from the European Union to the United States and other countries it stresses the importance of assessing the level of data protection in the destination country and implementing appropriate safeguards.

As a result of the above, regulatory monitoring is critical to ensuring that electronic banks follow established rules and regulations and retain public trust to secure their clients' financial information, electronic banks must collaborate closely with regulatory authorities to understand and comply with the growing regulatory, as well as invest in sophisticated security measures and compliance systems. Therefore, the researcher believes that among the many advantages of electronic banks is the orientation towards services electronic banking in traditional banks has the greatest impact on the emergence of digital banks, for example, bank savings, profit, and distinguished customer service. Facilitating electronic payment operations by various companies, as transfers from accounts and deposits are made via the Internet, and it must be stated that the situation would have been different and the matter would have become more complicated if these electronic transactions had not occurred and slow. The researcher believes that electronic banks are an unavoidable reality, and that the increase in the number of these banks is due to the large electronic transactions on the Internet, which is considered the backbone of electronic banks, and that electronic banks are not just an advanced form of regular banks, but rather a new combination of developed and systematic banking work that dresses up in speed together with accuracy, governments must enable the essential processes in order to grow the number of electronic banks and electronic transactions over the Internet.

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