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INTERNATIONAL SCIENTIFIC CONFERENCE
APPLICATION OF ARTIFICIAL INTELLIGENCE
IN LEGAL DISPUTE RESOLUTION:
COMPARATIVE LEGAL PERSPECTIVES

COLLECTION OF SUMMARIES

НАУЧНИ СКУП СА МЕЂУНАРОДНИМ УЧЕШЋЕМ
ПРИМЈЕНА ВЈЕШТАЧКЕ ИНТЕЛИГЕНЦИЈЕ
У РЈЕШАВАЊУ ПРАВНИХ СПОРОВА:
УПОРЕДНОПРАВНИ АСПЕКТИ

ЗБОРНИК САЖЕТАКА

NAUČNI SKUP SA MEĐUNARODNIM UČEŠĆEM
PRIMJENA VJEŠTAČKE INTELIGENCIJE
U RJEŠAVANJU PRAVNIH SPOROVA:
UPOREDNOPRAVNI ASPEKTI

ZBORNİK SAŽETAKA

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APPLICATION OF ARTIFICIAL INTELLIGENCE IN THE CAPITAL MARKET – LEGAL FRAMEWORK, RISK MANAGEMENT, AND REGULATORY APPROACHES

Artificial intelligence (AI) has significantly reshaped capital markets through its deployment in algorithmic trading, portfolio management, risk assessment, market surveillance, predictive analytics, and regulatory compliance mechanisms. Hence, the impact of the application of artificial intelligence on international capital markets has notably transformed the legal landscape, introducing new opportunities and challenges for regulators, market participants, and governments. However, the proliferation of AI technologies within capital markets also gives rise to a range of legal, ethical, and systemic challenges. These include concerns related to algorithmic accountability, transparency, regulatory ambiguity, data bias, investor vulnerability, market integrity and stability, and potential systemic risk. These risks require rigorous supervision, robust governance frameworks, and appropriate regulatory intervention to mitigate potential financial instability and ensure the fair and lawful artificial intelligence application. Therefore, it is necessary to develop and implement comprehensive regulatory frameworks to ensure market integrity, investor protection and financial stability. Regulatory authorities across jurisdictions are implementing AI governance frameworks, balancing innovation with market stability. These regulatory measures show regional differences, with certain jurisdictions adopting technology-neutral approaches, while others formulate AI-specific policies aimed at mitigating new financial risks. A comparative and normative analysis of the existing legal framework governing the application of artificial intelligence in capital markets will provide an adequate basis for a critical assessment and analysis of the relevant regulatory provisions in Serbia related to this area. Hence, the aim of this paper is to examine the principal use cases of artificial intelligence in capital markets, analyzes the associated legal and operational risks, and evaluates emerging regulatory approaches intended to address these complexities.

Keywords: Artificial Intelligence; Capital Market; Risks; Financial Institutions; Financial Stability; Regulatory Strategies



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