

On the Promotion of the Internet Finance to the Change of the Financial Law

Liu Zhixia, Ren Jianhua*

Nanchang Institute of Technology, Nanchang, Jiangxi Province, 330044, China

*Corresponding author

Keywords: Internet; Finance; Change; Role; Analysis

Abstract: As a new and unprecedented financial mode and mode, the evolution and development of Internet finance has greatly changed the structure and system of the whole financial system, including financial format, financial products, risk distribution and the way of competition and cooperation in the financial industry. Internet finance has become the third form of finance. Internet finance is an organic combination of Internet and finance. With the development of economy and science and technology in our country, network finance plays a great role in promoting economic development. Through the Internet, this medium will reoperate and form a new system in the financial field. Surface To the advantages and platforms of big data in Internet finance, financial law not only has a certain impact on finance, but also brings some challenges. It has a great impact on the traditional financial market. Therefore, we still need to constantly improve the financial law in order to deal with it effectively. Through the research of network finance, this paper expounds the promoting effect of network finance on the reform of financial law.

1. Introduction

First of all, we should specifically understand the problems existing in the process of transformation of China's market financial law, clearly understand the objectives and mission of the financial legal system in the process of transformation, so that the financial market can give full play to its advantages and achieve better results. Objectively speaking, there are still many challenges and problems in China's financial market. First of all, due to the low degree of development of China's financial market, the rapid opening of China's financial market may lead to a new round of financial crisis. In this case, the rapid opening of the market, strong capital inflows will affect the stability of China's financial market. The regulations on loans are not perfect and may lead to non-performing loans [1]. The credit wind of a bank The risk is reflected in the fact that bankrupt banks can still cover up their true financial position by paying interest and dividends on deposits and could lead to a new financial crisis. At this time, it is urgent to raise the problem of financial supervision to the legal level, and it is more important to strengthen financial supervision. Secondly, because the development of market economy in our country is still in the primary stage, the development of financial industry is still in a disadvantageous position. If the financial market opens too fast, the impact on the local financial industry of our country is huge. According to the characteristics of the financial industry, it may even lead to the domestic financial crisis, mainly manifested in the influx of a large number of international capital into the domestic market and the non-issuance of the market allocation system. On the premise of opening up the financial market too quickly, the currency of our country will depreciate and even collapse of the economy. After the opening of the financial market to the outside world, due to the characteristics of capital liquidity, a large amount of capital return will lead to inflation or deflation, which is particularly disadvantageous to a country's economic development [2]. In order to stabilize China's financial market and maintain the stability of monetary exchange rate and policy, national macro-control is the best choice, but excessive intervention will also bring disadvantages. Finally, after the financial market is opened to the outside world, because the main body of the market has the characteristic of pursuing the maximization of interests, it is possible that the participants and speculators who have a large share of the international financial market can make use of their market at will. Field

dominance affects or even manipulates a country's currency exchange rate, which makes a country's monetary policy invalid and even a currency crisis, and even a financial crisis. Therefore, due to the characteristics of the market, a country's economic restrictions and other issues, it is very necessary to strengthen financial supervision [3]. The financial law cannot remain the same and should continue to be improved. Network finance has greatly promoted the reform of financial law [4].

Internet finance has three main characteristics: one is to find customers through the network and strengthen the information symmetry, that is, big data, who relies on the Internet search engine coverage to mine the social network, collect and summarize customer information; second, based on the two-point theory, further optimize the allocation of resources, that is, on the basis of Party A's direct transaction to Party B, cancel the intermediate links, optimize the allocation of financial resources and reduce the transaction cost; Third, to ensure the security of funds, that is, there is a transaction agreement with the bank on the third party Internet payment, and the guarantee funds play a fundamental role in the transfer of transactions.

2. The Task of Financial Law under Internet Finance

2.1. Recognizing the financial opening and realizing the financial development

To realize the development of finance through financial opening, as the operating mechanism of financial market, financial law needs to confirm the trend of financial liberalization, standardize cross-border financial activities, and provide a good legal environment for the ultimate promotion of financial development [5]. The financial legal system needs to lower the market access threshold for cross-border financial activities, clear the channels of cross-border capital flows, and coordinate cross-border financial activities. In addition, financial law should also promote the unity of financial market order. Draw lessons from the successful experience of other mature markets and narrow the differences with the financial legal systems of various countries [6]. In short, the development of China's financial market can not be separated from the international trend. Only through positive integration.

2.2. The task of financial law is to guarantee the security of our country's finance

The task of the financial law is to ensure the security of our country's finance. The financial legal system needs to go to an advantageous side, avoid the harmful side, effectively prevent and deal with the financial risks, reduce the threat, and actively maintain the security of the financial market of our country. First, because of the global financial implications, our country's financial activities are gradually integrated, which will ensure that our country's financial markets are not affected by the volatility of foreign financial markets, as its impact and destructive power are enormous once the financial crisis has taken place [7]. Secondly, the integration of international capital flow and financial policy will reduce the effectiveness of a country's monetary policy. China's financial market The system is not perfect, the competitiveness is relatively weak. If there is no effective institutional protection, it will have an impact on China's financial market. Therefore, China's financial law needs to be improved, not only to improve the financial system, enhance the ability to prevent financial risks, but also to strengthen financial supervision and maintain the order of the financial market [8].

2.3. Financial law needs to provide good legal conditions for the construction of international financial center

Financial law should provide a good legal environment for the construction of international financial center. A country's financial center can reflect its status. However, the current situation of China's financial legal system is still far from meeting the requirements of building an international financial center. The main performance is the lack of legislation and supervision [9]. Therefore, in the designation and implementation of the law, the financial law needs to be further improved.

3. The role of Internet Finance in promoting the Reform of Financial Law

3.1. Internet finance promotes the access and supervision of the market of foreign-funded financial institutions

The organic combination of Internet and finance has played a great role in promoting the reform of financial law. First of all, it is reflected in promoting the opening of China's financial market to the outside world, allowing foreign financial institutions to enter and provide financial services. In order to implement it at the legal level, we must constantly improve the relevant laws and regulations and clarify the specific requirements for foreign financial institutions to enter the Chinese financial market. As far as China's current financial law is concerned, this aspect has been reflected, but it is still not strong enough. For example, the legal level is relatively low, so more theoretical preparation is needed to deal with it effectively.

3.2. Internet finance promotes the supervision of international speculative short-term capital by financial law

With the rapid development of economy, the progress of capital account development in China is very slow, and the domestic financial market is also constantly opening up. Therefore, how to correctly choose the form of response also requires the financial legal system to make a clear regulatory system, so as to effectively standardize the inflow channels and strengthen foreign exchange supervision. First of all, it is necessary to strengthen the analysis and management, strengthen the management of capital account, strictly examine and approve the inflow of capital account funds, and improve the punishment for illegal transactions. Second, information is in constant circulation. Network finance enables us to widely absorb the experience of foreign countries, synthesize the relevant situation in China, improve legislation, supplement the loopholes in the law, and amend it is not suitable for the World Trade Group. Weaving laws and regulations. Internet finance prompted China to promulgate a complete foreign exchange control law.

3.3. Internet finance promotes the establishment of laws and regulations related to cross-border listing in financial law

With the rapid development of social economy, finance has gradually become internationalized, and the securities market has become the bright spot of the global capital market, as evidenced by cross-border securities investment and cross-border listing. The traditional financial law only regulates the financial market in the domestic environment, but under the background of economic globalization, it needs the evolution of the financial legal system to effectively deal with the new problems in cross-border listing.

3.4. Domestic financial legislation is more active than ever

As a new development trend, the law of financial globalization can not be recognized and mastered immediately, and the international financial law, as the legal form of adjusting international financial relations, is bound to make a great breakthrough. In this situation, the domestic financial legislation is more active in all countries because of the unity of the legislative subject, the relative simplicity of the legislative content, the unity of the legislative procedure and the urgency of the legislative demand.

3.5. Regional financial law begins to develop

With the development of financial regional cooperation, the regional financial law, represented by the European Union, begins to occupy an important position in international financial legislation. For example, in recent years, the European Union has implemented the Financial Services Trade rules, the European Banking Law and so on. In the future, regional financial law will become an important part of international financial law, and will play a good demonstration and important role in promoting the development of international financial law. International financial law is becoming more and more abundant, showing three-dimensional characteristics.

From the point of view, the international financial treaties of this period have made significant developments, covering virtually all areas of international finance, such as international banks, international securities, international insurance and international trusts. New areas such as e-finance, derivative transactions and investment funds have begun to be integrated into the international financial legal system. At the same time, the contents of various international financial laws have been enriched and improved. In addition, the right to development in developing countries is to a certain extent respected and taken care of. At the same time of implementing the international financial law on an equal footing, the international community should not only consider the form of equality, but also give due consideration to the substantive equality, thus giving the new era connotation of the international financial law.

3.6. The effectiveness of the international financial law is obviously improved

Recently, the effectiveness of international financial law has been greatly improved compared with the past. First of all, various international financial treaties have attracted more parties, and each party has guaranteed its implementation with the authority and enforcement of domestic law, which has enhanced the effectiveness of international financial law. Secondly, with the development of economic and financial globalization, international economic organizations have assumed more global governance functions and gained more authority and trust. Unified international financial law, with its broad influence and authority, effective organization and management, rule-making and commercial activities, in particular, its legal functions in implementing institutional arrangements such as uniform rules and dispute settlement mechanisms and the international economy. The ability of organizations to achieve the goal of strengthening the effectiveness of international financial law is closely integrated.

4. Conclusion

The new financial model with the Internet as the carrier plays a particularly key role in the development of the traditional financial system. Internet finance organically combines Internet and finance. Network finance has gradually moved from the initial melee stage to the stage of stability and development. Moreover, the progress of Internet technology and electronic communication technology has reduced the transaction cost of financial activities. This not only provides very favorable technical support for the internationalization of financial activities, but also accelerates the transmission of cross-border financial information. Therefore, in the context of financial globalization, it is also necessary to constantly improve and amend the financial law in order to deal with it effectively and make effective use of each other. Network finance, properly manage the financial market.

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