

## **The cyber security in the Fin Tech**

### **Challenge for the Macedonian financial supervisors – where do we stand ?**

Dr.sc. Kristina MISHEVA

*Kristina Misheva PhD, Associate Professor at the Faculty of Law, Goce Delcev University in Stip, Republic of North Macedonia*

#### **Abstract**

The recent development of the innovations in the FinTech payment services like: e-banking, instant payments, mobile payments, wire cards, cash withdrawals and payment transactions through ATM and different payment platform providers in the financial service industry, has challenged the cybersecurity in the Fintech payment services regulation including data security, fraud protection, customer verification schemes.

The aim of this research paper is to reflect the multidimensional approach and complexity of the role and the impact of the supervisory authorities and the related issues towards financial technology and the cyber security in Republic of North Macedonia. The financial sector is major target for cybersecurity breaches, thus demands efficient and effective cybersecurity regulation.

This paper analyzes the financial supervisors requirements towards effective FinTech regulation and the cyber security challenges on the Macedonian financial industry.

The fast adjustment and the accessibility of FinTEch financial services at the Macedonian financial market requires cybersecurity regulation that will be efficient and secured. The financial technology services have challenged the regulators to provide proper regulation by creating new rules and laws addressing the cybersecurity.

For this purpose, the following research methods are used: reviewing legal acts and the harmonization of the domestic law with the EU Fin Tech regulation and the cybersecurity in the financial sector. Analyses of previous research findings to gain broad understanding of the Fin Tech services and financial supervision. Additionally, through surveys and interviews with representatives from the supervisory bodies and financial institutions will be analyzed the contemporary position and activities on the regulators/ authorities on the cybersecurity financial sector, as well as regulatory trends and expectations.

**Key words:** FinTech, financial institutions, cybersecurity, supervision.