From Fintech to Securities Company Law: AI-Driven Legal Adaptation and Innovation

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Abstract: With the in-depth application of Artificial Intelligence (AI) technology in the financial sector, AI regulatory technology (RegTech) is gradually becoming an important tool to enhance the efficiency of financial regulation. This paper explores whether financial regulators should develop AI regulatory tools and how to integrate them with the current Securities Companies Act. By using case studies and technical methods, this paper presents a framework for applying artificial intelligence to areas such as account opening asset verification, anti-money laundering monitoring, and equity risk control and early warning. The article examines the feasibility of a collaborative design between law and technology. The research findings indicate that AI technology can greatly enhance the accuracy and efficiency of financial regulation, but its implementation must be closely aligned with the legal framework to ensure compliance and transparency.

1. Introduction

With the wide and in-depth development and implement of AI technology, the securities industry has been undergoing significant challenges. As the AI technology is widely used, it enhanced the efficiency of operation, and facilitated the intelligence investment decision-making and automation of risk management. Meanwhile, the introduction of AI brought great changes to the existing legal framework, such as transparency and division of responsibility for automated decision-making. In the paper, the author will explore the Legal Adaptation and Innovation in specific application scenarios of AI in securities firms by analyzing the related legal lag.

2. Application Scenarios of AI in Securities Firms

2.1 Algorithmic trading

Algorithmic trading is one of the most widely used applications of AI in the securities industries. Algorithms can execute buy and sell decisions at the millisecond level by analyzing historical data and real-time market information. Algorithmic trading could promote the efficiency and accuracy of trading, optimizes trading strategies by identifying potential trading opportunities from large amounts of market data through deep learning models [1]. Modern algorithmic trading systems apply machine

learning algorithms to adopt and improve strategies to adapt them to different market environments [2]. For instance, AI is able to quickly identify and adapt to any emergent changes in the market to maximize trading profits via AI-driven trading and transactions [3].

2.2 Intelligent investment advisor

Intelligent investment advisor is another innovative service which apply AI technology to offer personalized investment advice to investors. By machine learning and natural language processing technologies, smart investment advisors can identify customer's risk preferences, financial situation and investment objectives to customize their investment portfolios [4].

These applications are used to provide real-time investment advice based on big data, adjusting portfolios in real time according to market dynamics and client needs to achieve the best risk-return balance [5]. Intelligent investment advisors have high proficiency in handling larger-scale client data and make more accurate predictions, improving the investment efficiency of clients greatly.

In the securities industry, the major aspects are compliance and risk management, especially machine learning models based on big data analytics, which is commonly used to monitor trading anomalies in real time, identify potential market manipulation and predict financial market risks [6].

Currently, in the Hong Kong China Securities industries, the AI technology is bringing about many changes from traditional operation modes, especially in the perspective of customer account opening, risk management and compliance review. It is urgently needed to be addressed due to the high cost and inefficiency of manual operations in Hong Kong China security market. The application of AI technology can streamline the process, increase efficiency and reduce errors, meanwhile it brings about several legal risks.

In regard with risk early warning, AI technology can also be used widely. The nature of volatility of stock market requires fast and accurate risk warnings compared to inefficiency of the traditional manual warning systems [7]. Meanwhile, despite the increasing efficiency of AI applications, there are still issues of data privacy and algorithmic transparency, especially when clients' personal risk assessments are seriously considered [8].

In summary, the application of AI technology in the securities industry in Hong Kong China has significant potentials, also it leads to considerable legal and compliance issues. Securities firms need strengthen their control of legal risks and establish effective regulatory mechanisms, ensuring the legal and compliant implement of technology and protect the interests of their clients when using AI technology.

3. Literature Review

3.1 Application of Artificial Intelligence Technology in the Securities Industry

As the AI technology is developing rapidly, the securities industries have been undergoing changes profoundly. Financial technology (FinTech), also is becoming the core, which is widely used in the securities industries, risk management, compliance monitoring, and customer service, etc[9]. The AI technology implement has improved the efficiency of securities companies in the operations, and facilitated the adaptation and innovation of the legal framework.

Meanwhile, the AI introduction has led to many legal and compliances issues, especially in the financial market which is regulated strictly such as Hong Kong (China). Securities company regulations are faced challenges and required to be adapted to new environment to address the new problems which were driven by new technologies. The author will discuss the legal adaptations and innovations which are related to application of AI in the securities companies, reviewing how the existing legal framework address to the adaptation of AI technology, and explore the future directions

for legal innovations.

3.2 Application of AI technology in the securities industry

The application of AI technology in the securities industry is mainly embodied in various aspects such as trading automation, risk management, customer service, compliance review and intelligent decision-making. First, the application of AI in securities trading has greatly improved market efficiency. Automated trading systems use machine learning and algorithmic models to make trading decisions in real time based on market data, avoiding delays and emotional fluctuations in human decision-making [10]. In addition, the introduction of AI technology has enabled securities firms to provide more accurate investment advice, especially with the support of algorithmic trading and smart advisors, which enable clients to receive tailored investment strategies based on their risk appetite and financial situation [11].

3.3 Challenges of AI technology to existing legal frameworks

Meanwhile, the introduction of AI brought about challenges for the existing legal framework. Such legal issues as data privacy and security and other various legal issues are faced by securities companies when adopting AI technology. AI technology requires a great amount of customers' data to make effective learning and effective predictions, which may result to the risk of personal privacy leakage and data abuse [12].

Additionally, the problems of transparency and interpretability of AI lead to legal challenges, especially with regards of client risk assessment and investment decision-making, since the lack of transparency of AI decision-making process may lead to the impairment and loss of the client's rights and interest [13].

Furthermore, AI technology threatened the compliance and regulations. The application of AI's algorithmic decision-making and automated trading systems needs existing regulations to adapt to the new technological implement [14].

3.4 Adaptation and innovation of securities company law

The adaptation of securities company law has become a necessary step when considering the background of the continuous development of AI technology. Firstly, the application of AI has prompted securities firms to innovate in their governance structure and management processes. The introduction of AI technology has enabled securities firms to be more efficient and precise in customer data processing, risk management, market analysis and other aspects. However, it has also placed higher demands on corporate governance, particularly in ensuring compliance and transparency in technological decision-making [15].

In addition, the cross-border application of AI technology increases the complexity of legal regulation. Hong Kong, as an international financial center, has seen cross-border regulatory issues in its securities market become more prominent. For example, the legal restriction that Chinese mainland residents cannot open accounts with Hong Kong China securities firms to purchase A-shares makes Hong Kong China securities firms face many compliance challenges [15].

3.5 Legal innovation: AI-driven securities company law

The application of AI technology poses a great challenge to existing laws, also it provides a potential chance for legal innovations. As the introduction of AI technology, it is an inevitable trend for the innovation of securities company law. Meanwhile, the innovations require guaranteed by the

legal system. In addition, the internationalized financial market also requires securities companies to comply with the legal requirements of different countries and regions when operating across borders, which puts higher demands on the adaptability of laws[15].

4. Core Research Issues

AI technology has gradually infiltrated into the trading system, account system, fund account system, settlement system, and risk control system of securities firms, and manipulated all the core systems of securities and played a leading role. At the same time, financial institutions are facing huge legal risks and compliance challenges. In recent years, the rapid development of artificial intelligence technology and information technology in China, a large number of Chinese students have entered the field of securities, so that the industry's trading software is very developed and advanced, and even far beyond the Hong Kong China securities trading software system. As a result, many Hong Kong China securities firms will adopt Chinese trading software systems, or even set up companies in Chinese mainland to develop Hong Kong's unique trading software systems. Consequently, Hong Kong China securities firms and Chinese software companies will be faced with different financial regulation and securities laws and other related legal issues in the two places. This section will address the relevant legal issues and the implications and challenges arising from the use of AI technology and information technology by securities firms.

Traditional securities companies in Hong Kong China in the account opening process is very cumbersome and requires manual operation, a large consumption of labor costs and time costs, the combination of AI technology and securities companies can greatly improve the efficiency of the work, and can improve the company's revenue; but also accompanied by legal risks, such as: the customer's privacy issues, the customer's personal portrait rights issues, the source of funds of customers to combat money laundering issues, the customers risk perception of the stock, security of the customer's remote online account opening, and accuracy of the customer's personal information. For example, a Hong Kong China securities company that opens an account for a PI requires the customer to provide proof of financial assets in the equivalent amount of HK$8 million. However, the proof of assets is mainly to reflect the true financial status of the client and the legitimacy of the source of funds, and to ensure compliance with anti-money laundering (AML) and customer identification (KYC) requirements. This requirement should ensure that it does not violate the relevant laws and regulations of Hong Kong (China), as follows:

1) AMLO: Financial institutions need to strictly abide by the relevant regulations of AMLO in Hong Kong, and need to strictly review and identify the true information of customers and assess the reasonable risks of customers. In order to improve the authenticity of the customer's information, the customer can choose to provide proof of assets as a supplementary material to the financial situation, and at the same time prove the compliance of the account, which also improves the efficiency of the bank's assessment.

2) KYC: Bank need to know the personal information and background of each customer, because banks need to strictly comply with the Banking Ordinance and the HKMA Banking Guidelines, including the compliance of the customer's source of funds, financial status and actual use of funds. When a bank opens a new account for a customer, it needs to provide relevant personal financial information, including proof of assets, bank statements, and documents related to financial resources.

3) Common forms of proof of assets: Proof of assets may include bank certificates of deposits, certificates of stock or other investment holdings, tax bills, property certificates or asset valuation reports. These documents help the bank to judge whether the customer's source of funds is legal and assess the risk.

4) Proof of legitimate source of income: In addition to proof of assets, customers may also need to

provide documents proving the source of income. For example, pay slips, proof of business income or company financial statements, etc. These can be used to prove the legitimacy of the client's funds.

AI technology needs to be embedded and operated in strict accordance with the relevant laws and regulations of the financial regulators in Hong Kong China, otherwise the relevant financial institutions have the right to reject or require additional supporting documents and background investigation actions based on the proof of assets and other relevant documentation provided by the customer.

5. Research Methodology

Identifying the Authenticity of Client Asset Proofs or Legitimacy of Funding Sources of Hong Kong China Securities Firms through AI Technology

The most common identification operations of the SFC in Hong Kong China to identify the authenticity of the asset certificates of the PI clients of Hong Kong China securities companies in the past are manual review and processing, obtaining the bank deposit certificates, investment certificates, tax statements or income certificates of the PI account holders, as well as the assessment reports of other financial assets to identify whether the client meets the amount of the PI clients' requirements. Moreover, when opening an account, the licensed person of the Hong Kong China securities company needs to manually verify all the documents provided by the customer to ensure that the funds comply with the requirements and provisions of the anti-money laundering (AML) and counter-terrorist financing (CFT) related laws. Usually, Hong Kong China securities companies work through manual identification and audit, which requires a large amount of manpower costs, extremely inefficient work efficiency and very high identification of the authenticity of the error rate and other drawbacks. There may even be a serious offence whereby some Hong Kong China securities firms, in order to gain more clients, would have the firm's licensee assist clients in forging false asset certification documents and the serious offence of concealing the source of the client's bad funds.

AI technology can be used to more effectively solve the problem that the proof of assets of accounts of Hong Kong China securities firms may be forged instruments or the existence of undesirable sources of funds, and the specific solutions and the AI technology means to verify and prevent them are as follows:

5.1 AI and Hong Kong's China AMLO / KYC Legal Compliance Detection

Customer's asset proof document information can be firstly compared with Hong Kong's China Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) and Hong Kong's China financial institutions' KYC (Know Your Customer) by AI technology for compliance with relevant legal requirements. Specific compliance policies can be reviewed for comparative testing in accordance with the Banking Ordinance and the Hong Kong China Monetary Authority (HKMA) Guidelines for Banks.

5.1.1 Hong Kong China Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) Compliance Monitoring and Testing

According to the Hong Kong China Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO), the Banking Ordinance and the Hong Kong China Monetary Authority (HKMA) Guidelines for Banks, it is possible to automate the dynamic monitoring of accounts and detection of money laundering offences through the use of AI technology. The fund account system of Hong Kong China securities companies can analyze account information and fund transactions through the combination of AI technology and data mining technology. If abnormal behaviors that do not comply

with the AMLO regulations are shown, or if the origin of funds in the account is detected to be from illegal sources, the account will be shown to inform the account of the existence of legal risks and to provide warnings and alerts.

5.1.2 KYC (Know Your Customer) Compliance Audit of Hong Kong China Financial Institutions

China's Hong Kong securities firms can leverage artificial intelligence to automate the examination of clients' identity details and background checks, determining if there are any negative records or listings on the blacklist. By integrating with databases of third-party financial entities in Hong Kong China, such as banks, through AI technology, the system can verify the accuracy of customer information directly from the data source, thereby ensuring that all assets presented by the customer as proof are in compliance with legal regulations and are strongly supported by the financial institution's account.

5.2 Blockchain Technology

HKSCC's account system and fund account system can adopt blockchain technology to solve and check the problem of falsification of customer's proof of assets and trace the legitimacy of the source of funds in the account, in particular, the technology can search out the transaction history data of the account with greater accuracy.

5.2.1 Blockchain Tracking of Funds Flow

The blockchain's transaction history data is a feature that cannot be tampered with, and the combination of AI technology and the blockchain's unique performance and technology can be used to target the source of the account funds of a securities company's clients by using these two technologies to trace whether the funds are in compliance with the regulatory rules and regulations of Hong Kong's China financial institutions. The company's fund account system can be embedded in the blockchain technology, so that every fund flow and transaction data of the customer's account can be recorded in the blockchain, and can ensure that the source of every fund is in compliance with the regulatory requirements, and reflect the transparency and traceability of the blockchain technology.

1) Traceability of the source of funds: Each fund in the account can be traced back to its source by the blockchain, and the AI technology uses automated tools to detect the historical data records of each fund transaction, so as to check whether each fund comes from a legally compliant channel, and the AI automation function can match and analyse the records of each fund transaction in the blockchain to see whether it complies with the regulations of AMLO, and even through the AI technology, it can be linked with the AI automation function, so as to ensure that the source of funds is in compliance with the regulations. The AI automation function can match and analyse each fund transaction record in the blockchain to see if it complies with AMLO regulations, and can even detect whether it is involved in illegal money laundering related activities through AI technology and the blockchain's tamper-proof historical transaction data.

2) Smart Contracts: The core function is to prevent human tampering of the contract content and ensure the security of all data in each contract without manual operation and intervention, and all contract data content is stored in the blockchain. Through the use of deploying smart contracts, artificial intelligence can be automatically triggered and automatically audit the legitimacy of the account funds under specific pre-set conditions, and the funds in the account can only complete the transaction or operation when all the set conditions are met. For example, a Hong Kong China securities company's fund account system has a fund source path from illegal money laundering

related activities or unable to trace the source information, the deployment of smart contracts will start to intervene in the function to automatically block the funds transaction.

5.3 Natural Language Processing (NLP) Technology and Text Analysis

5.3.1 Anomaly Detection and Text Comparison

The content of the proof of assets is analysed and compared with the content of the most common legally compliant relevant documents by AI technology. If the identified content shows non-compliant or potentially abnormal terminology, inaccurate descriptions of the funds, unclear elaboration of the content, and other suspicious phenomena, it will be classified as a forged document tip.

5.3.2 Text Model Training and Recognition

When the financial institution establishes a conventional document's statement, syntax and structure model of the instrument, AI technology can take a large amount of legally compliant asset proof document data for training, in order to achieve automatic identification and more accurately test whether the document content is true, if any abnormalities and deviation data appear in the document content, the AI system will show the authenticity and legality of the instrument.

5.4 Image Capture and Deep Learning

Image capture recognition technology can be used to detect and verify the authenticity of the documents provided by the customer's proof of assets and financial information.

5.4.1 Image Recognition and Document Scanning

How to test the traces of forged documents, optical character recognition technology (OCR) and deep learning algorithms can be used to take a standard version of the proof of assets document and compare it with the documents provided by the customer. AI technology is used to scan and parse the customer's handwritten signature, seal, font and typography style, through which the technology is used to identify the presence of forgery.

1) Signature Verification: Through AI image capture processing technology, we need to compare the customer's previous signature skills, signature strokes, stroke fluency and authenticity, and judge to determine whether it is consistent with the signature template in the historical data, otherwise it will be regarded as forged documents

2) Seal verification: The same technique is used to identify the details of the seal, including the size and shape, curvature, depth and shadow, and the color of the seal; whether the asset certificate is true.

5.4.2 Testing the authenticity of document sources

Asset proof of the source of the document can be analysed by the AI system through metadata, take the source of the document institutions, the generation of the specific time, the specific path or whether there is a revision of the information of the history of the data and so on. If the AI system has an early warning function will automatically show that the document may exist hidden dangers or abnormal traces of forgery to put forward the corresponding warning.

6. Legal challenges caused by AI technology

With the wide application of artificial intelligence (AI) technology in the financial sector, it has also triggered a series of legal risks and challenges while improving efficiency and optimizing decision-making.

These challenges relate to the adaptabilities of existing framework, they also pose effects on market order and investors' rights from a long-term aspect. In the next part, the author will illustrate the potential legal risks which are generated by AI technology from both data bias and system collapse.

6.1 Unfair trading due to data bias

Algorithms and data are the core of AI technology, and the performance stability of AI systems depends on the quality and variety of data. However, when the data used in the actual scenario of the training AI system is biased or incomplete, these factors will lead to the bias of the AI system in the decision-making process. It is assumed that in the process of stock trading, AI algorithms may unfairly favor or discriminate against a specific type of investor or trading behavior based on historical data. Such historical data and trading algorithms may affect the unfairness of the trading market, thereby directly harming the legitimate rights and interests of investors.

From a legal perspective, according to the fairness of the trading market and investor protection in the Securities Company Law, unfair trading caused by data bias in AI algorithms has violated the relevant basic legal principles. For example, if the data bias of the AI system directly affects some investors to have bad risks in trading, resulting in the loss of funds, this may constitute an infringement of investors' rights and interests.

In addition, this situation will lead to a class action lawsuit by investors, and securities companies will be identified as providers of AI technology, because the factor of data bias is likely to face significant legal risks. In order to address this challenge, the legal framework needs to set clear legal requirements for the data quality and algorithmic fairness of AI systems used by securities companies. For example, according to the legal requirements as the standard, it is proposed that when designing and developing AI systems for securities companies, all data must be fully reviewed, processed and cleaned to ensure data diversity, representativeness and compliance. In addition, AI systems need to establish an independent algorithm review mechanism and regularly evaluate the fairness of AI systems.

6.2 Impact of AI trading system collapse on market stability

The application of AI technology in securities industries is illustrated by algorithmic trading systems, which involves completing a large number of trades within the millisecond level. Meanwhile, the high efficiency of algorithmic may lead to high risk. The crash or abnormal events of AI trading system will lead to serious impact on market stability. For instance, the 'Flash Crash' event in 2010 led to sharp fluctuations in the U.S. stock market in a long term. This abnormal behavior brought significant losses to market participants.

From a legal perspective, the collapse of AI trading systems results in serious legal issues. For example, the issue of liability allocation. Who and how to define the responsibilities among securities companies, AI technology providers and investors if the breakdown of AI trading system bring investors losses and market volatility? The another one is the issue of market intervention. How to ensure the legitimacy of regulation if regulators take market intervention measures resulting from abnormal behavior of AI systems.

To address these challenges, the legal framework requires to set up clear limitations in terms of design, operation and risk management of AI trading systems. For instances, such measures real-time

monitoring, abnormal behavior detection and emergency response, should be taken to help securities companies to establish a sound risk management mechanism. Additionally, it is recommended to identify the responsibility allocation in the AI trading system, ensuing the responsible parties can be quickly clarified and remedial measures can be taken promptly in the event of a system crash.

7. Design of Future Legal Framework

In order to apply the AI technology in securities industry widely, a legal framework adapted to AI technology needs comprehensive adaptation and optimization. This legal framework consists of three aspects: the division of technical responsibilities, transparency requirements, and cross-border legal coordination mechanisms.

7.1 Division of Technical Responsibilities

The application of technology relates to diverse stakeholders, from AI technology providers, securities companies, and investors. In this current framework, it is clearly defined the responsibilities of these stakeholders. In order to adapt to AI technology, the responsibilities of the framework have to be clearly defined. To be specific, the roles of AI technology providers can be clearly defined from securities companies, investors in the design, operation and AI systems application. For example, AI technology providers' responsibilities includes security, reliabilities, and compliance of the algorithms and systems they supply. The responsibilities of securities companies include management of operation and risks of AI system. The investors should take the responsibilities of their right behavior when using AI systems. In addition, it is necessary to establish a tracing mechanism for liability, ensuing the responsible parties can be defined promptly and remedial measures taken when any issues arise.

7.2 Transparency Requirements

"The black box" nature of AI systems brings huge challenges to their applicability legally, which requires transparency of AI systems, legal frameworks to ensure auditability of algorithmic trading systems. For instance, securities companies should record and archive the design, operation, and decision-making processes of algorithms when using AI trading systems, enabling audits and accountability in case of issues.

Additionally, in order to assess the transparency and fairness of AI systems, it is urgent and necessary to implement an independent algorithm review mechanism. For example, it should be required to establish a specialized regulatory body to review algorithms audit reports which are submitted by securities companies and AI technology providers, which can guarantee the appropriate regulatory actions against non-compliant systems.

7.3 Cross-Border Legal Coordination Mechanism

With the globalization of financial markets, AI technology implement often relates to the legal systems of diverse countries and regions. However, legal provisions of diversities of cross-border result to challenges in cross- border legal adaptabilities. For example, conflicts may occur between the EU's General Data Protection Regulation (GDPR) and the legal requirements of other countries regarding data privacy protection.

In order to address this challenge, an internationalized framework for fintech legal collaboration should be established. For example, consensus on legal suitability of AI technologies and uniform legal standards should be implemented among countries through international organizations such as

IOSCO, the International Organization of Securities Commissions.

Furthermore, it is recommended that a cross-border legal coordination mechanism should be promoted to ensure that cross-border legal conflicts or disputes can be resolved promptly when they occur.

8. Conclusion

As the AI technology is widely spread, the way the securities industry runs changed profoundly, meanwhile it brought huge challenges to legal system at present. In the paper, the writer discussed the potential risks brought with by AI technology in regards with data bias and system collapse, then the writer proposed a framework which is legal for securities companies adapted to AI technology ranging from the division of technological responsibilities, transparency requirements, and cross-border legal coordination mechanisms.

In the future, the research will explore the legal adaptability of AI technology further in regulations of financial sectors cross-border, the norms of its application under different legal systems. This will offer crucial legal backing for the global application of AI technology while establishing a robust legal framework for the sustainable development of the securities industry.

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