

the international community should promote open information resources for education purposes, as well as define the scope of responsibility of digital platforms to prevent misinformation/disinformation and the spread of violent content and hate speech. By extension, it should think of effective ways of protecting the freedom of expression from governments who pre-emptively exercising their sovereign powers to censor the Internet and suppress human rights. Furthermore, it should address the Big Tech's monopoly in the digital sphere to ensure the level-playing field for smaller players, in addition to proposing fair taxation patterns to get the digital revolution winners to share their profits with society. Last but not least, it should sort out the issue of data ownership to promote the reuse of data and build liquid and trusted data markets that will drive economic growth.

### *Section One*

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The decisive bodies and international organisations (like UN) should take into account while drafting the policies and protective measures that not only consumers but also users and other groups that may be described as vulnerable deserve special attention and protection as the development of AI may increase their exclusion and weaken their position against the “big business”. Both the recognition of vulnerabilities in the digital reality and appropriate legal safeguards should now take priority.

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Future regulation of emerging technologies, in particular AI and Big Data, in the area of financial services, presents important challenges for policy-makers and regulators. We argue that the most concerning problems may arise because of the opacity AI models potentially used by financial firms, and especially opacity resulting from complexity of machine learning models, as well as corporate secrecy. Therefore, regulation should focus on mandating transparency of corporate practices and explainability of models used. We have identified various consumer harms potentially arising out of the use of AI and Big Data tools by financial firms:

- algorithmic bias and resulting discrimination in provision of financial services;