INTRODUCTORY NOTE

This special issue of the scientific journal of national importance *Foreign Legal Life,* dedicated to the contemporary tendencies and features of monetary and central bank legislation, is published by the Institute of Comparative Law in Belgrade, Serbia, on the occasion of the Institute's 70th anniversary. For seven decades, the Institute has pursued distinguished academic work and pioneering research across both traditional and contemporary legal disciplines, with particular emphasis on a multidisciplinary approach and the promotion of good practices in comparative academia and jurisprudence. Over the course of its existence, the Institute of Comparative Law has grown into one of the leading research institutions in the social sciences within Serbia and the wider region, and stands today as one of the oldest institutes for comparative law research in Europe and beyond.

The emergence of new legal disciplines in practice is relatively rare. This is partly because the term *legal discipline* is often used rather loosely to describe the legislative activities of certain institutions or the normative regulation of specific social or economic phenomena. Such usage, however, does not in itself indicate the establishment of a new legal discipline, which presupposes the completion of all the necessary stages of development, together with satisfying the methodological and other conditions that a branch of the legal order must satisfy to be regarded as independent and autonomous. Monetary law is not, therefore, a "new" legal discipline in the strict sense; rather its subject matter and content have been unjustifiably marginalized within the legal curriculum or inadequately examined alongside other branches of law in the domestic academic practice**.** Today, both of the disciplines employ modern nomotechnics, sophisticated methodological tools, and a multi-jurisdictional approach to regulating challenging, dynamic, and complex socio-economic relations. This occurs in a context that neither opposes nor strictly insists on traditional – and often redundant – distinctions between hard and soft law or between procedural and substantive sources. Instead, these distinctions are integrated and elevated to the creative and constructive synergy level, with the aim of establishing well-adjusted and sustainable legal instruments for the regulation of monetary relations and monetary policy. In this sense, the systematic and analytical study of these positive legal disciplines broadens horizons and provides new perspectives for both legal theorists and

practitioners, who thereby acquire highly specialized – and critically scarce – knowledge, necessary for the optimal legal regulation of public monetary management. The normative regulation of monetary flows must be defined and guided by *sui generis* legal norms – monetary legal norms – that arise from the actions of the central bank as the supreme monetary institution. In this context, it is possible to distinguish between monetary relations in the narrow sense, which concern the legal definition of money, the procedure for its issuance, the formulation of monetary strategy, and the regulation of central bank operations, and monetary relations in the broader sense, which emerge when a monetary jurisdiction joins monetary unions, establishes membership in international monetary organizations, or participates in judicial and arbitration proceedings involving monetary disputes, in which the active and passive procedural legitimation of central banks is exercised.

The in-depth study of monetary and central bank law aims to develop and refine specific theoretical and practical knowledge and skills regarding the legal regulation of monetary relations, the structure of monetary sovereignty and its modifications in the process of monetary integration, and the emergence of decentralized financial technologies, the fundamental principles of monetary legislation at both the internal and extraterritorial levels, and the sources, hybridization tendencies, and social justification of these positive law disciplines in a comprehensive and systematic manner. The issues outlined above are becoming increasingly significant and relevant in circumstances involving financial crises, in which soft monetary legislation plays an important role in addressing legal gaps in order to preserve monetary stability as a public good, as well as citizens' right to a safe and sound currency. The advanced development of monetary legal thought – particularly within the European legal space – has led to the fragmentation of general monetary law and the emergence of special monetary legal disciplines. It has also produced a tendency toward the continuous expansion of the central bank competences. Today, central banks are expected to contribute not only to monetary and general financial policy objectives but also to environmental protection, cohesion policy, the fight against financial crime, and even the protection of human rights, given that every monetary action *de facto* affects people's daily lives and their overall quality of life.

I would like to express my sincere and deep gratitude to the authors whose contributions address, in an analytical, systematic, and well-reasoned manner, several major dilemmas and open questions in contemporary monetary and central bank legislation, offering concrete *de lege ferenda* recommendations. I also extend my special thanks to the journal's editorial board and to the Institute for Comparative Law for the honor and trust placed in me as guest editor, and for their recognition of the importance of this subject matter for legal education and research.

Respectfully,
Marko Dimitrijević