

## **Chapter 5: Beyond Borders: Architecting Cross-Jurisdictional Payment Networks in a Fragmented World**

### **5.1. Introduction**

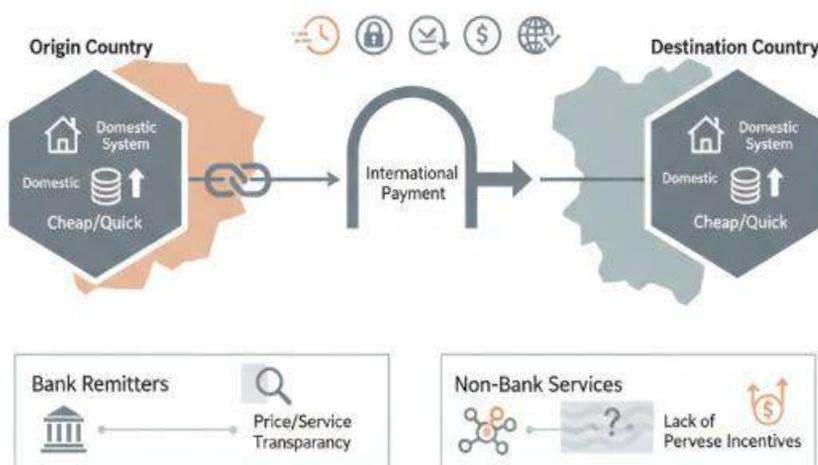
The cost, speed, and reliability of cross-border payments remain pressing challenges despite efforts to converge on technical solutions and new service offerings. These payments constitute a comparatively small value flow against the total international trade and financial flows, yet they remain a significant cost to many individuals and businesses and thereby hold economic and social importance. The high costs and lack of reliable service providers are especially challenging for small and medium enterprises that may not be able to absorb output losses caused by cross-border payment delays. As a result, many small cross-border transactions, such as remittances, are relatively costly compared to domestic payments, and the costs seem to fall disproportionately on poorer populations.

The costs associated with trade and remittances can be reduced through financial market integration and sufficient competition, but the creation of fully competitive and well-integrated payment systems would take time and come at the expense of higher systemic risks. Although the direct cost of remittances is high, it is offset for many by the greater financial inclusion they provide. Yet, across all types of payments—remittances, trade, and other types—better coordination between commercial players across these jurisdictions, as well as efforts by authorities to reduce the key friction points, would serve both private and public interest. Despite the efforts made by the Bank for International Settlements (BIS) Committee on Payments and Market Infrastructures (CPMI) and the Financial Stability Board (FSB) to identify and remove the key friction points for cross-border payments, their limited implementation suggests that the motive for change is certainly greater on the private sector side than on the public side.

### 5.1.1. Overview of the Payments Ecosystem

For users of international payments, the essential characteristics of payment systems include their availability, speed, security, and cost. For users of domestic payments, international payments are either an extension of their domestic payment system through a correspondent bank arrangement or the use of foreign services. The diversity of arrangements is mirrored in the multiplicity of user needs, making it difficult to define a perfect international retail payment system.

The need for greater convenience is paramount, while lowering costs, ensuring security, and increasing speed are also frequently voiced. International payments depend upon the domestic payment systems of the two countries involved, drawing on usually secure, cheap, and quick domestic payments. The lack of price and service transparency of non-bank remitter services creates perverse incentives.



**Fig 5.1:** Bridging the Sovereign Gap: A Framework for Transparency, Cost-Efficiency, and Interoperability in Cross-Border Retail Payment Systems

### 5.2. The Global Payments Landscape: Fragmentation and Convergence

With the growing importance of cross-border payment networks, the conversation has shifted from technological flexibility to deployment strategies. These operational decisions become all the more critical in regions where financial systems remain fragmented and heterogeneous. Different stakeholders are experimenting with national and regional payment systems geared toward cross-border transactions, each with distinctive governance models, settlement currencies, and user-centric approaches. However, none of these efforts cover the entire global landscape. In addition, the

available solutions tend to be mutually isolated, prompting increasing interest in their potential interconnections.

The roles of motive and responsibility in developing cross-jurisdictional payments should be further examined. Existing payment systems do not provide distinct, operable incentives for crossing borders, whether for processing transactions or ensuring security and trust. Such incentives are crucial for establishing an interoperable infrastructure capable of being integrated into global architecture. Therefore, understanding the technology gap is becoming less important than identifying the governance gap. More significant than the technologies deployed for cross-border payment processing, including instant payment systems, crypto-assets, stablecoins, and central bank digital currencies, is the establishment of technical standards and common levels of assurance that support the operation of these different cross-jurisdictional solutions.

### **5.2.1. Navigating Payment System Fragmentation and Integration Challenges**

The global payments landscape exhibits both fragmentation and convergence. Cross-jurisdictional payment systems frequently rely on a combination of bilateral arrangements and automated clearinghouses (ACHs) to achieve their objectives, while at the same time running parallel to settlements via global payment network operators such as SWIFT. In such a world, the creation of seamless payment networks in support of cross-border trade and remittances requires an array of technical, economic, and governance solutions adapted to the nature of the participating jurisdictions and the flows being processed. A detailed assessment of a selection of payment partnerships operating within this environment identifies the principal motivations that underpin their creation and sheds light on the core building blocks.

A first-step synthesis of the technical and governance components associated with cross-border payments provides a background against which recent cross-border initiatives can be classified. It distills the technical foundations—such as standards, protocols, and data transparency—as well as the governance elements ranging from a country’s willingness to embrace common standards and conventions to more nuanced policy tools like those aimed at combating fraud, money laundering, and the financing of terrorism. It then elaborates on the potential economic and social ramifications—particularly for trade, remittances, and tourism—before highlighting areas deserving further attention. The analysis guides a second-tier, cross-border-centred examination of the emerging sets of solutions that address respective layers of the payments ecosystem, illustrating, among other aspects, how jurisdictional combination is progressively becoming a helping force behind design—in contrast to the hindrance of fragmented jurisdictions.

### **5.3. Key Actors and Stakeholders in Cross-Jurisdictional Payments**

Few international and regional organizations currently deal primarily with payment systems or payments. Indeed, the most significant actors—central banks and other public authorities of the countries whose currencies are used for settlement—are fundamental for the financial architecture of cross-jurisdictional payment systems. Besides domestic authority cooperation, a common agenda is indispensable to overcome fragmentation and support a coherent strategy. Other actors and organizations play a role in payment services and related areas such as regulations, banks’ operations, and exchanges. Unlike the Central Bank of Egypt, such organizations do not operate those systems or act as integrators, so their involvement is more informal and relates to broadening participation, sharing practices, and exploring business models.

Several regional arrangements have come to life in different parts of the world, although their main purpose is not to address cross-jurisdictional payment challenges. They have, however, opened discussions and cooperation opportunities that can be instrumental for future integration endeavors. Two notable progressions of this domain are the SWIFT GPI for cross-border payments, which aimed to improve existing levels of service, and various initiatives attempting to explore the use of digital tokens as means of exchange for cross-jurisdictional payments, although they are still in early stages.

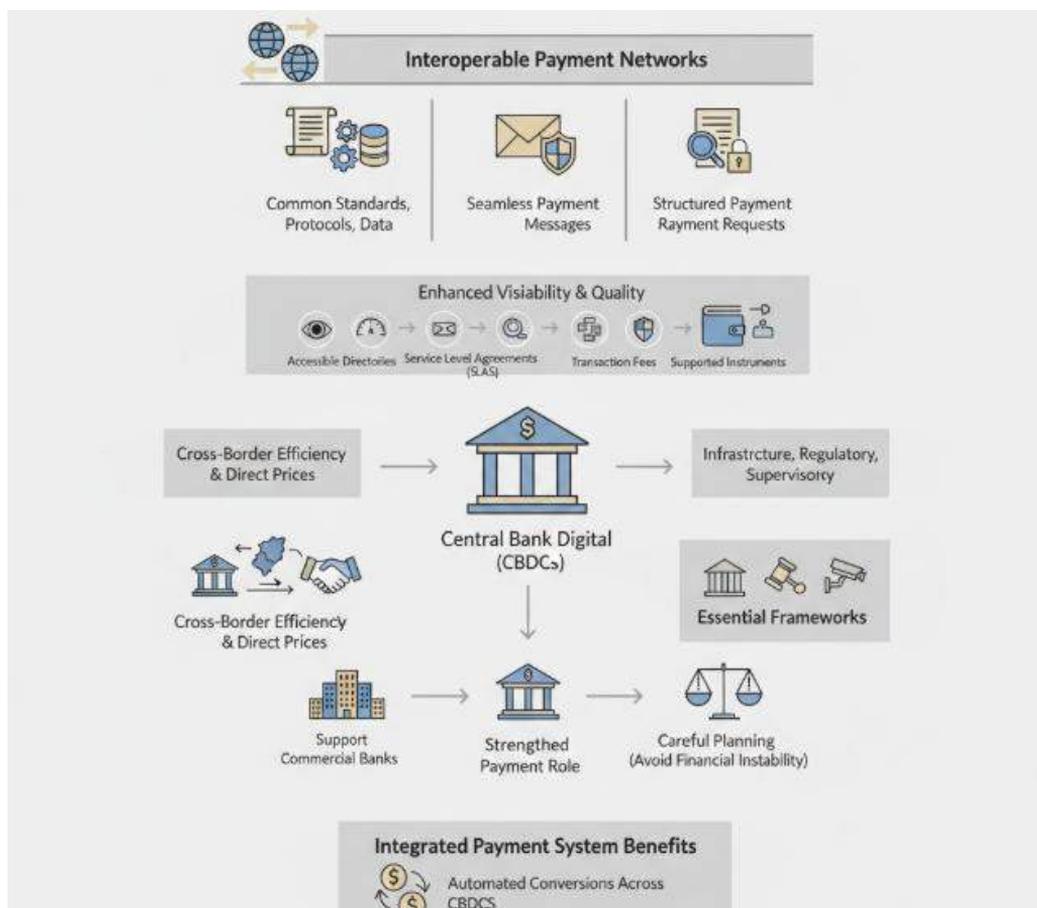
#### **5.3.1. Prominent Players in International Payment Systems**

More than 200 cross-border payment systems operating on the international stage coexist for various reasons related to the diplomatic, economic, financial, legal, and technical contexts of the jurisdictions involved. Recent progress in Network-to-Network Interconnection (NNI) agreements among different payment networks has made it easier to conduct cross-jurisdictional payments not only with the G20 cross-border payment road map but also with several private-sector initiatives. The number of transaction settlement solutions has increased as a result of the recent rise of Central Bank Digital Currencies (CBDCs). These initiatives invariably fall into three categories—individual service providers that facilitate payments, joint ventures of several partners to set up direct bilateral links or provide hub services, and consortiums implementing regional or worldwide payment networks.

International payment systems serve two purposes: first, to provide payment infrastructure for their members residing in a particular geographic area or group of countries and, second, to serve foreign clients based on full cost coverage, usually by setting up a link with a payment infrastructure in the client’s jurisdiction. The primary markets differ from those of commercial service providers, such as Swift, Western Union, and Paypal, which are profit-oriented and tailor their services to customers.

## 5.4. Technical Foundations for Interoperable Payment Networks

Interoperable payment networks share common standards, protocols, and data to support efficient, secure, and reliable payment interactions. Payment messages are transmitted seamlessly across networks and jurisdictions for standardized payment services. Likewise, payment requests provide necessary payment information in a structured format to prevent fraud during execution. Transparent and uniform data on payment networks and services—such as accessible directories, service level agreements, transaction fees, and supported payment instruments—are essential. These enhance visibility for payment users and operators while improving ease of use, processing speed, quality, and security.



**Fig 5.2:** Harmonized Ledgers: Interoperability Protocols and Liquidity Mechanisms in Multi-Jurisdictional CBDC Ecosystems

Central bank digital currencies (CBDCs) can be useful for promoting cross-border payment system usage and efficiency, especially when implemented by countries with close economic ties. Assigned currencies can be used for cross-border payments and

exchanges at party-direct prices, and CBDC users maintain connected accounts. However, extensive infrastructure, regulatory, and supervisory frameworks are still needed for CBDC operations. CBDCs could also strengthen the payment role of central banks and support commercial banks within the group, but their introduction must be carefully planned to avoid weakening financial stability elsewhere. The underlying integrated payment system can further benefit from a liquidity management mechanism for central banks to support automated conversions across CBDC systems.

#### **5.4.1. Standards, Protocols, and Data Transparency**

Standards, protocols, and data transparency underly the convenience of domestic payment systems. Since cross-border payments rely on multiple processing gateways, minnows can enter at any point in a cross-border transaction. Unfettered entry allows senders and recipients to choose among payment processors and payment networks competing for the best financial and non-financial service. Quality competition—captured by data—encourages operators to invest more in anti-fraud, anti-money laundering, and counter-terrorist financing safeguards. Information asymmetries disappear when the sender’s financial institution transmits identifying information on the source and destination accounts with the payment. Making data minimization approaches like the ISO 20022 standard obligatory for cross-border queues enhances submission quality. Central banks should continue to work through the International Organization for Standardization to link standards for transmission, data exchange, fraud checks, and operational testing.

Governance-style administrative attestations of digital currencies’ safety levels or novelty-fungibility classifications can incentivize cooperation among central banks and payment system operators. KYC Standards for the underlying digital currency combine with the safety level to control novelty risk at the underlying layer for its residents during the cross-border transaction. Implementing requests from the Financial Action Task Force enhances safety for Hong Kong residents withdrawing from the UnionPay gateway controlled by a bank designated a non-compliant money-laundering jurisdiction. Greater predictability of bilateral novelty risk incites approval of novelty currency outside the region. Co-designating a connection point with the underlying currency’s central bank reduces burden under existing KYC requirements for the cross-border service.

#### **5.4.2. Digital Currencies and Settlement Mechanisms**

International payment networks face challenges related to existing settlement infrastructures and methods. One option involves private-sector stablecoins, designed

for interbank settlement with decentralization characteristics that would limit credit counterparty risk. A possible difficulty is determining the stablecoin's currency denomination. Stablecoins tied to major currencies would be useful for a range of cross-border retail transactions but may not best serve greater-value transactions expected to be conducted more bilaterally.

Central bank digital currencies (CBDCs) and their cross-border and cross-currency use differ significantly. Policymakers can address some of the limitations or risks inherent in private-sector stablecoins discussed above. The levelization of market power and improvement in the allocation of investment resources for liquidity provision may also be achieved by a public option delivered by central banks. During cross-border multiparty transactions, participants that finance the transactions may also incur an exchange-rate risk. The multilateral use of CBDCs that serve as a settlement currency reduces that risk significantly.

A dominant theme in discussions about cross-border payments is the use of payment mechanisms capable of ensuring finality without incurring credit risk. Payment-versus-payment settlement for non-DVPT transactions appears to have received the greatest support, especially where settlement is undertaken using CBDCs. Cross-border links are naturally bilateral, mainly because of difficulties in making payments without incurring credit risk, but would not need to be so even for a single CBDC. The recent proposal for a cross-border payment network using MVTS resembles the workings of domestic RTGS systems but without the credit-risk-control feature normally found in payment-versus-payment domestic RTGS networks.

## **5.5. Governance and Policy Tools for Cross-Border Coordination**

Building effective governance structures requires mandate, adequate resources (considering both funding and human capital), political will, legitimacy, and decision-making capacity through consensus, voting, or coercion. Some payment system architects are global financial entities such as G20 or G7, while others are regional or subregional bodies with similar capacity (e.g., the African Union or Union of Arab Banks). These organizations can have a direct role in payment system governance or policy-making through the development of action plans or recommendations for their members.

Achieving the needed degree of regulatory harmonization among jurisdictions is often complicated by competing mandates and sovereignty concerns. Explicit cooperation or negotiation, however, can often minimize these problems. As with any negotiated international agreements, the degree of mutual benefit and nondiscrimination is important for successful implementation. For payment systems, supportive governance

and well-designed incentives can help states move beyond negotiation toward a broader and more efficient regional or global reality.

### **5.5.1. Regulatory Harmonization versus Sovereign Autonomy**

Limited cooperation and coordination in regulatory efforts may have contributed to the fragmentation of the global payments ecosystem, but full-fledged regulatory harmonization is neither feasible nor desirable. Payment systems are not just conduits for global commerce; they also reflect national priorities and preferences. Therefore, policymakers in each jurisdiction must be able to design and implement regulatory frameworks that align with their local objectives and conditions. Consequently, coordinating cross-border payments efficiency must not come at the expense of undermining regulatory effectiveness at home.

Nevertheless, the cross-border design and operation of payment networks inevitably raise difficult dilemmas relating to sovereignty, security, and efficiency. Networks that offer faster, cheaper, safer, and more transparent cross-border payment services in different currencies should therefore also ensure help to eradicate these dilemmas. These include, among others, the implementation of anti-fraud, anti-money laundering, and counter-terrorist-financing measures in line with the Financial Action Task Force recommendations; the adoption of technical and data standards by regional and cross-border payment and settlement systems; the establishment of sound policies for changing or terminating a cross-border payment path; and the promotion of safe, credible, and user-friendly central bank digital currencies.

### **5.5.2. Anti-Fraud, Anti-Money Laundering, and Counter-Terrorist Financing**

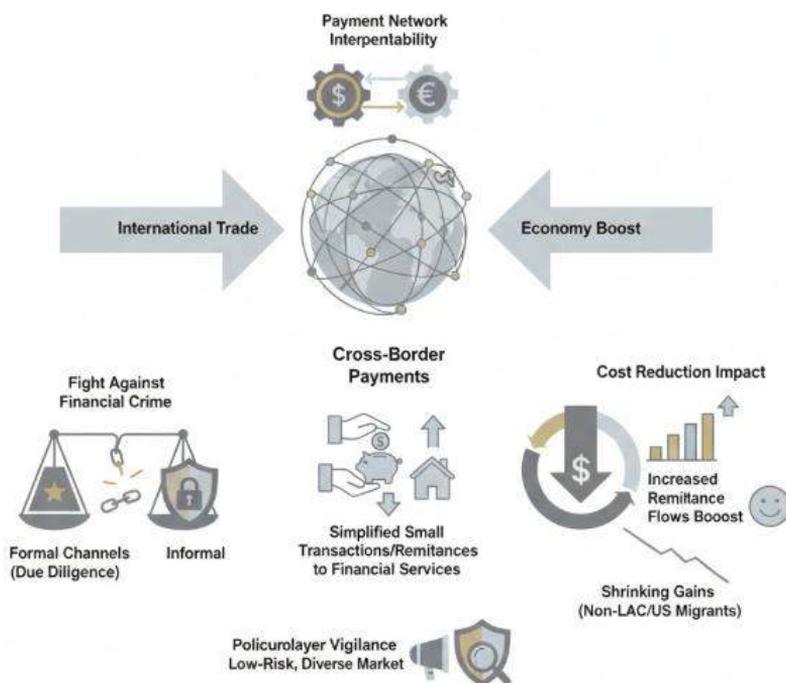
Rapidly evolving payment systems and associated cross-jurisdictional challenges require cross-border coordination to prevent crime and maintain financial stability and the integrity of the global economy. Cross-jurisdictional payment and settlement networks can decrease the cost of regulated access to all aspects of the financial system, thereby encouraging the financial inclusion of both individuals and companies. By providing such access, the volume of payment transactions would increase, making it easier for authorities to control money laundering and the financing of terrorism.

Governments, central banks, financial markets, and enterprises are all working to implement new cross-border payment systems. Integration can take place through links, with at least one anchor currency, or with two stabilizers. Links must be established between compliance or consumer protection and solution providers that deploy mechanisms to limit liquidity, exchange, and credit risk, while also ensuring price

transparency and a full audit trail. Suitable mechanisms can include real-time payment systems, cryptographic currencies that use technology such as Hyperledger, Alastria, R3 Corda, and digital currencies issued by central banks.

### 5.6. Economic and Social Impacts of Cross-Jurisdictional Payments

Cross-border payments can promote international trade, bring efficiency gains for funds transfers, and support the broader economy. Payment network interoperability, even if limited to the most traded currencies, can benefit trade facilitation. Simplified payments for smaller transaction values, such as remittances, can generate important savings for end-customers, improve the welfare of recipients, and strengthen access to financial services. Nonetheless, the order of magnitude of cost reductions might reduce incentives for migration flows and remittance channels.



**Fig 5.3:** The Remittance Multiplier: Evaluating the Socioeconomic Impacts, Security Mandates, and Welfare Dynamics of Interoperable Cross-Border Payment Networks

A World Bank analysis assesses that eliminating remittance costs would boost remittance flows by about USD 12 billion, with recipients experiencing an increase in welfare of approximately USD 25 billion. The gains shrink even further when considering all migrant flows outside the LAC region, especially towards the United States. A greater decrease in transaction fees would result in a larger incremental increase in remittance flows; however, the additional welfare gain for recipients remains

limited. Further replacement of informal channels by formal remittance services subject to due diligence can contribute to the fight against money laundering and the financing of terrorism.

Enabling broader and faster access to remittance channels, as well as increasing their scale, can foster greater competition and lower prices. Policymakers should remain vigilant, however, and ensure that a larger and more diverse remittance market remains low-risk and does not raise undue concerns for the security of the financial system.

### **5.6.1. Trade Facilitation and Economic Growth**

Cross-border payments enable trade in goods and services, facilitate the international movement of capital, and thereby aid economic growth. Barriers to cross-border payments increase the cost of trade and diminish trade flows. The International Monetary Fund (IMF) estimates that a reduction in the costs associated with cross-border remittances is associated with the receipt of higher values of remittances. Furthermore, a network of countries providing cross-border payments at much lower prices has been shown to attract a larger trade flow than would otherwise be the case.

Empirical studies examining the effect of the cost of providing cross-border remittances on trade flows have typically yielded supportive results. The enabling of low-cost cross-border remittance services, offering reliable delivery within one business day, provided an additional channel through which trade costs were reduced. More generally, the availability of cross-border payment services by trusted providers increased trade flows, with established formal remittance channels acting as a facilitator. Reductions in the time taken to complete all forms of cross-border payments were frequently found to correlate positively with international trade activity.

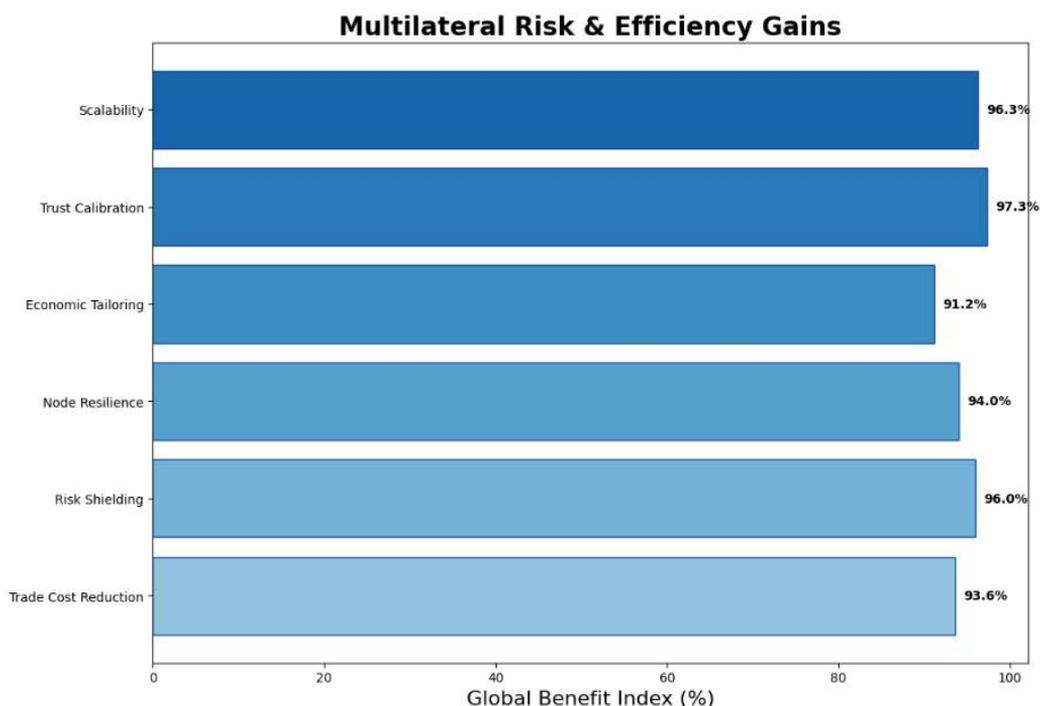
### **5.6.2. Remittances, Cost Reduction, and Access Equality**

Remittances represent the largest and least volatile source of capital flows to many developing countries, amounting to over USD 600 billion in 2021. Despite the growth of remittance flows and strong economic fundamentals, a sizeable share remains unrealized: the average cost of sending USD 200 to low- and middle-income countries is about 6% in the first quarter of 2022, suggesting that the UN's Sustainable Development Goal of reducing remittance costs to 3% remains elusive. Maintaining high levels of remittancesafeduel cost pressures and the increasing pressure for greater efficiency in this payment system is becoming important. Reducing sending costs as well as increasing access to formal remittance channels are key for countries looking to capture a larger share of remittance flows and to eliminate the use of informal networks.

Unbanked populations tend to have higher costs associated with sending remittances. Remittance senders paying via formal channels but without access to a bank account face costs nearly three times higher than senders with a bank account, and more than six times higher than sending through a bank account at a financial institution. Reaching the goal of 3% by 2030 will require decisive action: When unbanked populations send remittances through banks, these payments are likely high-cost but through other providers such as postal services, they could be low-cost.

### 5.7. Conclusion

In an era characterized by financial fragmentation, countries seek mechanisms to foster multilateral cooperation and reduce trade costs. Some domestic solutions are emerging, including the Caribbean and East African payment strategies. These product-specific bilateral solutions offer a good start to regional multilateralism but face challenges scaling up.



**Fig 5.4:** Multilateral Risk & Efficiency Gains

A global or truly multilateral payment solution still remains to be developed. A payment network that has true multilateral interoperability would deliver a product that is efficiently tailored to the economic needs of cross-border payments—particularly trade. A global solution might also best shield participating jurisdictions against possible risk

exposure from any individual node in the network proving weak. Should a trustworthy multilateral payment option emerge, it is in hard-to-elect countries that undertake an initial trial and the product is hastily forgotten that it could be the most useful—given the need to cater to a group of users that naturally remain mistrustful amid the status quo.

### **5.7.1. Future Directions and Strategic Recommendations**

To design and implement effective cross-jurisdictional payment networks, policymakers should focus on several aspects. First, governance structures with incentives for collaboration and data sharing are essential for multilateral systems. Broad governance participation—including central banks, supervisory authorities, and consumers—helps prioritize public finance and payment-integrity objectives. Governance can rely on the adaptive and voluntary standards development of the International Organization for Standardization or a dedicated payment-style authority comprising stakeholders beyond the finance domain.

Second, policymakers should balance cross-border supervisory harmonization and domestic regulatory autonomy, for example, through reciprocity arrangements. Careful policy dialogue among authorities in creditor and debtor economies can prevent regulatory arbitrage and high liquidity requirements for remittances. Third, stringent compliance with anti-fraud, anti-money laundering, and counter-terrorist-financing standards should remain an overarching goal and the condition for bypassing the SWIFT system when needed.

Cross-jurisdictional payment systems can reduce transaction costs for firms, facilitating trade and investment. Substantial demand exists for smoother transactions involving smaller amounts—for instance, remittances. Countries should weigh the potential benefits of payment-network integration against development costs. Donor support can help lower-income economies implement or upgrade their payment infrastructure.

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