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The Application of Artificial Intelligence in Metaverse: A New Challenge on Personal Data Protection in the Financial System

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Abstract

This chapter aims to examine and evaluate new challenges of personal data protection in the financial system as a result of the application of artificial intelligence in metaverse. This evaluation is critical since this advanced technology is yet to be regulated by the relevant financial authorities. Nowadays, there are already a number of issues relating to personal data protection in the financial system that needed comprehensive resolutions. In this research, qualitative and normative legal research methods are referred to and used. Additionally, content analysis from literature review and descriptive analysis are utilized in the course of finding relevant data. From this research, it is discovered that there is the possibility that the application of metaverse and artificial intelligence may decrease the level of privacy and protection of personal data of users. At the same time, they can cause substantial impact and influence for a long-term economic sustainability, especially within the financial system. Furthermore, there are no available laws and policy that are in place to regulate matters of privacy and personal data protection when it comes to the application of artificial intelligence as well as in the metaverse. This research also highlights the legal approaches that are taken by the European Union Commission (EU) in dealing with the application of artificial intelligence. © 2023, The Author(s), under exclusive license to Springer Nature Switzerland AG.

Author Keywords

Artificial intelligence; Financial system; Metaverse; Personal data protection; Sustainability

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