

Bird & Bird & FinTech

A snapshot of our experience



Disruptive technologies are achieving mainstream usage within the financial services industry. Whether they are traditional businesses leveraging cutting-edge technology or start-ups changing the status quo, we guide our clients through the regulatory, legal and commercial aspects of this fast-moving environment.

For many years we have been involved in the development of eBanking and mBanking, mobile payment, crowd investing and lending, virtual currencies and other innovative payment and banking solutions.

Apps

The financial services industry is known for its complex and competitive nature, which is reflected in the variety of apps and digital solutions on the

market. As tech and regulatory experts, we are well placed to advise on balancing the risks whilst leveraging the opportunities offered using new methods of communication with consumers.

Digital payment platforms

Any form of payment service must address complex legal issues such as: responsibility for unauthorised transactions; refusal of payment instructions; and timings of completions of payment. These issues must also be considered against relevant consumer protection legislation.

We assist household name clients with the regulatory and legal aspects of payment service businesses, ranging from peer-to-peer payments, card products and classic money remittance to the issuing of electronic money and attendant anti-money laundering processes including online identification. We also advise in connection with the mining and trading of virtual currencies like Bitcoin.



New model finance

Crowdfunding and alternative methods of investing and/or raising capital are increasingly important. Some of our projects involve investment management based on automated advice, personal finance management, automated saving, crowdlending, eFactoring, InsurTech and other innovative multinational distribution platforms.

Investment approach

Our in-depth banking, regulatory and commercial knowledge is the key factor to successful due diligence for investors, FinTech companies and those looking for FinTech solutions. We continually look for new ways to provide clients with a clear, no-nonsense service that keeps you informed throughout. Our new cloud-based **Due Diligence Tool** is one way that we are transforming our offering for your benefit. It not only enables the global capture of information on a consistent basis through a secure platform but also allows your team members to generate reports according to their preferences (red flag reports, full reports, or country and/or function-specific reports) and to contact the due diligence team.

Data analytics

Financial services providers can find a competitive advantage by employing techniques such as: the collection and analysis of data on spending patterns; the correlation of prediction and recovery of bad debt; and/or the targeted promotion of products.

Big data and analytics offer banks, insurance providers and other enterprises an insight into customer behaviour, providing an opportunity for the personalisation of their services. Our lawyers frequently engage in government and industry initiatives dealing with the legal ramifications and regulatory demands of big data, including questions of standardisation and data management programmes.

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Bird & Bird draws on considerable practical experience in projects dealing with big data on an international basis, including co-ordinated project management outside of the jurisdictions where it has its own offices.

Cybersecurity

There is nothing new about companies and organisations taking steps to protect their information systems against unauthorised access or damage. However, recent years have seen an exponential growth in both the number and the variety of cyber threats faced by all organisations. Cyber risk rather than cybersecurity has become the status quo and even a relatively minor cybersecurity breach can have far reaching consequences.

Bird & Bird can assist at all stages; from helping with preventative measures, such as procuring cybersecurity solutions, compliance with banking regulatory requirements and developing internal policies to manage cyber risks, through to dealing with regulatory reporting requirements, reputation management and cross-border dispute resolution expertise following a breach, and enforcing intellectual property rights in multiple jurisdictions to prevent the use of trade secrets taken during a cyber-attack.

“They're the gold standard for an international technology business...very responsive, very down to earth.”

Chambers UK 2015

twobirds.com

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