In less than a generation, the financial system has gone from one based predominantly on paper cheques and manually balanced ledgers, to one where cheques are digital and ledgers are increasingly balanced through the ether using blockchain technology. Even the very idea of money is being redefined. Perhaps the only thing that is certain is that the financial markets of the future will not resemble the rapidly changing world we live in today.

Our FinTech experts have contributed the UK chapter to the Global Legal Insights - FinTech 2019 (first edition).

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**Approaches and developments**

"FinTech" is the use of technology to facilitate financial services. The UK FinTech industry is reaching higher levels of investment than ever before, with well over £100 billion invested since the beginning of 2018. Such investment is changing conventional standards regarding investment, particularly as the majority of recent investments were driven by the investees rather than the investors. Investors for many years have been making equity investments in technology companies with high potential in the future, but now the market is beginning to see
more businesses with sought-after products that are actively going to the market.

FinTech is also now drawing more innovative methods of investment. Particularly in the past few years, crowdfunding has been becoming a more established type of financing whereby individuals can invest in companies not listed on stock exchanges. This trend is likely to continue in the foreseeable future and we expect to see more companies that have gone through fundraising in this way making profitable returns to investors on exits, such as initial public offerings, share sales and asset sales.

The growth of the FinTech sector, together with evolutionary changes in the types of financial services, will also inevitably affect the composition of the UK jobs market. A small part of the workforce that consists of roles relating to technological creativity is expected to double in size within the next three years alone to reach just under one-third of the workforce. One of the most interesting developments as a result of FinTech, however, will be the "Uber-isation" of the UK financial services industry from its traditional UK home in the City of London. For example, Henri Murison, the Director of the Northern Powerhouse Partnership, has said that the future of Manchester’s economy will be heavily reliant on FinTech, particularly as it is fast becoming a major digital hub. Such activity will create great challenges for the City of London in the wake of developments such as Brexit.

The UK FinTech offering

There are many key ways in which the technologies, applications and methods of financial services companies are disrupting traditional financial services markets. On an almost daily basis, we read headlines about blockchain and cryptocurrencies and their ability to speed up transactions. Permissioned blockchain, in which access is granted or prevented by those who administer it, has great potential. Several organisations are experimenting with such technology, particularly relating to digital currency payments. Smart contracts, which are also known as "programmable money", have the ability to dramatically change transaction and insurance processes, by creating blocks based on conditions where transactions are executed provided that specified conditions are met.

Regulatory and insurance technology

RegTech

RegTech involves the use of technology to meet regulatory requirements in a more rapid and effective way than current systems. The use of automation and artificial intelligence ("AI") can
simplify standard processes, reducing cost and time involved. RegTech is a market “disruptor”, so has particular appeal to start-up and entrepreneurial tech companies as providers and suppliers, although established financial institutions (as well as regulators) are also very interested in RegTech.

There are already a number of established use cases for RegTech, and these are developing. European and UK anti-money laundering provisions require financial institutions (and others, such as law firms) to carry out identity verification and Know Your Customer ("KYC") checks as part of customer due diligence ("CDD") when taking on new clients. RegTech solutions can automate the verification to reduce the manual input required. The use of biometrics is also increasing in this area.

Regulatory reporting is another good use case for RegTech. Reporting typically involves submission of standardised returns to the regulator, with prescribed data fields. RegTech solutions can draw on multiple data sources and conduct automated searches far more quickly than using manual processes.

RegTech has also been used in customer-facing applications. A number of UK investment firms have launched "robo-advice" services, where customers answer standardised questions on their investment objectives and risk profile (among others), which inform the recommendation of an investment portfolio. The Financial Conduct Authority ("FCA") has raised some regulatory concerns on pure auto advice services, and has emphasised that automated investment services must meet the same regulatory standards as traditional discretionary or advisory services.

However, one of the major uses of RegTech has been in the launch of Open Banking. This allows banks to provide access to customers’ data through third-party providers ("TPP"), using a secure application programme interface ("API"). Regulatory changes such as the implementation of the Payment Services Directive ("PSD 2") have made this possible. There are at least 200 TPP firms authorised to operate in the UK, with another 130 going through the process. It is estimated that more than 7,500 new customers each day are sharing their data via Open Banking to aggregate their accounts.

The UK regulators have been keen to encourage innovation and the use of technology in financial services with the FCA's Innovation Hub and Regulatory Sandbox (see below). The FCA is also one of the regulators involved in creating a global sandbox under the Global Financial Innovation Network ("GFIN") (see below). The FCA is considering how it can itself use RegTech. In the FCA’s Business Plan for 2019-20, it states that it will continue to explore how to improve the method of data exchange between industry and regulators, and specifically the
opportunities for expressing these requirements in a machine-readable and executable form. The FCA will also look at delivering digital regulatory reporting in conjunction with the industry participants and the Bank of England.

**InsurTech**

A rise in InsurTechs and the increased use of technology by incumbent insurers has had a transformative effect on the UK insurance industry, impacting every aspect of the insurance value chain.

Smart devices and IoT have led to a rise in usage-based insurance, often on a peer-to-peer platform. Chatbots and machine learning are transforming sales and distribution channels. Big Data, telematics and AI allow for granular analysis of risk with more accurate pricing models, tailored products and a better customer experience. Distributed ledger technology ("DLT") allows for greater efficiency in data-sharing, improved fraud detection and better regulatory compliance. Smart contracts are transforming claims handling with automatic pay-outs on the occurrence of an event without the policyholder ever having to make a claim.

In the UK, the insurance sector is regulated by the FCA whilst regulatory disputes between consumers and insurers or insurance intermediaries are determined by the Financial Ombudsman Service ("FOS"). The law on insurance contracts in England and Wales is principally governed by the Insurance Act 2015 (the "Insurance Act") which is interpreted and applied by the English courts.

New insurance technology presents some legal and regulatory challenges:

- In the UK, an insurance contract is a contract of good faith and the Insurance Act sets out certain requirements around pre-contractual disclosure. An insured must give fair presentation of the risk but is not required to disclose information known to the insurer. The use of Big Data and telematics to underwrite risk has the potential to blur the lines around insurer knowledge, whilst the increased robotisation of distribution channels allows the insured to take a passive role in the disclosure process. This could undermine an insurer’s ability to defend claims for breach of the duty of fair presentation.
- The use of AI and machine learning to analyse risk gives rise to concerns on data privacy, cyber security, fairness and discrimination. In September 2016, and following its Call for Inputs in the use of Big Data in the general insurance sector, the FCA raised concerns that the micro-analysis of risk through the use of technology could lead to a new group of "uninsurables". The FCA also warned that insurers could leverage the data to charge higher
premiums unreflective of the risk. The FCA committed to intervene if either scenario became a reality.

- There are a number of features of blockchain and smart contracts which are at odds with insurance law and regulation. In particular, the immutable nature of DLT gives rise to obvious data protection issues and conflicts directly with the "right to be forgotten" in the General Data Protection Regulation ("GDPR"). The automation of claims through a smart contract may also make it difficult for an insurer to demonstrate to the FOS or the courts that its refusal to pay a claim was appropriate.

These legal and regulatory considerations have led to increased scrutiny by the FCA into the use of technology in the insurance value chain. Whilst this could give rise to the potential for increased regulatory intervention, the FCA has instead adopted an open-house approach and its sandbox has provided a safe space for a number of InsurTechs to test out their products in a supportive regulatory setting. Nevertheless, we can expect the FCA to continue to keep a close eye on technological developments in the insurance sector as well as further guidance from industry bodies, such as the Association of British Insurers ("ABI") and the British Insurance Brokers Association ("BIBA"), and from the English courts as they struggle to apply the existing statutory framework to non-traditional insurance products.

**Regulatory bodies**

In the UK, there is no single regulatory framework which governs FinTech. Instead, consideration needs to be given to the way in which FinTech is adopted in the facilitation and delivery of financial services. FinTech firms which carry on certain regulated activities (including, for example, consumer credit-related activities, banking, advising on investments, insurance distribution, etc.) will fall within the regulatory perimeter, unless an exemption applies, and will need to be authorised and regulated by one or more of the following bodies:

- the FCA - the FCA's key focus is on the risks posed by the conduct of financial services firms, and the individuals which work for them, to its three statutory objectives: protecting consumers; ensuring market integrity; and promoting effective competition. Any firm which carries on regulated activities by way of business in the UK will need to be authorised and regulated by the FCA. At present, the FCA regulates the conduct of approximately 58,000 businesses; and
- the Bank of England ("BoE") - the BoE, through the Prudential Regulation Authority (the "PRA"), aims to ensure the financial soundness of firms and seeks to remove or reduce systemic risks that may threaten market stability. While the FCA focuses on conduct risk, the PRA focuses on the prudential soundness of firms. Only those firms which pose a systemic
risk will need to be authorised by the PRA which, at present, regulates approximately 1,500 banks, building societies, credit unions, insurers and major investment firms.

In the UK, it is a criminal offence to carry on regulated activities by way of business (unless an exemption applies) without first obtaining authorisation from the FCA and, if applicable, the PRA.

Policy surrounding financial services regulation is driven by HM Treasury ("HMT") and, although they work independently of it, each of the BoE, FCA and PRA work closely with HMT to maintain and develop the UK's financial services legislative and regulatory framework.

**Key regulations and regulatory approaches**

There is no single regulatory framework which governs FinTech firms. Instead, the extent to which FinTech firms are regulated will depend on the nature of the activities which they conduct, and the nature, scale and size of their business. As a starting point, therefore, FinTech firms should consider whether, and to what extent, they fall within the UK's regulatory perimeter and, if necessary, apply for the relevant authorisation from the UK regulator(s).

The Financial Services and Markets Act 2000 ("the Act") establishes the FCA and the PRA as the statutory regulators of UK financial services businesses and provides them both with each of their statutory powers, including their general power to make rules under the Act. These rules are extensive and are largely embodied within the FCA’s Handbook of Rules and Guidance and the PRA's Rulebook. FinTechs which require authorisation will need to understand the rules which are most applicable to their businesses and comply with them accordingly. A failure to do so could result in enforcement action being taken by the FCA and/or the PRA and penalties include significant fines and, in the cases involving individuals, potential prohibitions from working in the industry altogether.

While, generally, the FCA’s and PRA’s rules are technology neutral, the rise in the number of FinTech firms in recent years has led to two important regulatory developments: the first has been in the form of greater clarity on the regulatory approach to cryptoassets, which has been one of the biggest applications of technology in the financial services space over the last few years; and the second is in the form of forthcoming changes in the UK's anti-money laundering regime, both of which we consider further below. In general terms though, the UK financial regulators and policy makers are very receptive to FinTech. HMT has recognised that the FinTech sector has the capacity to deliver huge benefits across society, driving greater competition by harnessing the latest technologies to deliver faster and better financial services. In March 2018, HMT launched its Fintech Sector Strategy in an attempt to secure the future of
UK FinTech and make the UK attractive to FinTech businesses.

This governmental approach has influenced the approach of the FCA and PRA. In particular, the FCA is generally regarded as one of the leading regulators in this area through the creation of "Project Innovate" in October 2014, with a dedicated team working across all of its three core innovation initiatives:

- a "Regulatory Sandbox" which is open to authorised firms, unauthorised firms that require authorisation, and technology businesses allowing firms the ability to test their business models, products and services in a controlled environment, closely overseen by the FCA;
- the "Advice Unit" which provides regulatory feedback to firms developing automated models to deliver lower-cost advice and guidance to consumers; and
- the "Innovation Hub" which provides a dedicated contact for innovator businesses that are considering applying for authorisation or a variation of permission, need support when doing so, or do not need to be authorised but could benefit from support.

While the FCA, PRA and HMT are embracing FinTech to further competition in the interest of UK consumers and the UK economy as a whole, they are also taking certain precautionary steps as outlined below.

### Regulatory approach to cryptoassets

In March 2018, the Chancellor of the Exchequer launched the Cryptoassets Taskforce ("the Taskforce") in response to the significant attention being given to DLT and the rise in the number of cryptoassets. The Taskforce comprised HMT, the FCA and the BoE and, together, they produced a final report in which it concluded that DLT has the potential to deliver significant benefits in financial services and other sectors. However, they warned that the regulators would take action to mitigate the risks that cryptoassets can pose to consumers and market integrity: to prevent the use of cryptoassets being used for illicit activity; to guard against the threats to financial stability that could emerge in the future; and to encourage responsible development of legitimate DLT and cryptoasset-related activity in the UK.

### Clarity on the regulatory perimeter

In January 2019, the FCA published a consultation paper[2] that sets out guidance on how cryptoassets can be subject to its regulation ("the Guidance"). The Guidance is relevant to any firm issuing, creating, buying, selling, holding or storing cryptoassets, firms marketing
cryptoasset products and services, as well as their advisers.

The Guidance will, once final, clarify where different categories of cryptoasset tokens fall in relation to the FCA’s regulatory perimeter - i.e. the boundary that separates regulated and unregulated financial services activities. Activities that fall within the regulatory perimeter are regulated and require authorisation from the FCA - and in limited circumstances the PRA - before they can be carried out.

The FCA has categorised cryptoassets into three types of tokens and has provided guidance on whether these tokens are regulated or unregulated. In categorising cryptoassets as below, the FCA has made clear that the categories of token are not mutually exclusive, nor are they exhaustive of the types of cryptoassets that can exist. Whether a cryptoasset falls within the regulatory perimeter should always be considered on a case-by-case basis, with regard to a number of different factors.

**Security tokens**

Security tokens include specific characteristics that bring them within the definition of a "specified investment", such as a share or a debt instrument, which means they fall within the regulatory perimeter. They include tokens that grant holders some, or all, of the rights conferred on shareholders or debt-holders, as well as those tokens that give rights to other tokens that are themselves specified investments. The FCA considers a security to refer broadly to an instrument that indicates an ownership position in an entity, a creditor relationship with an entity, or other rights to ownership or profit. Security tokens are securities because they grant certain rights associated with traditional securities.

FinTech firms which carry on a regulated activity involving security tokens will need to make sure that they are appropriately authorised or exempt. Issuers of such tokens may themselves not need to be authorised; however, certain requirements related to the issuance of the tokens may still apply - for example, prospectus and transparency requirements.

**Factors to consider when determining if a token is a security token**

Given the complexity of many tokens, the FCA has recognised that it is not always easy to determine whether a token is a specified investment. The FCA has, therefore, set out a nonexhaustive list of factors that it considers are indicative of a security to assist firms in determining whether or not they are undertaking regulated activities:

- the contractual rights and obligations the token-holder has by virtue of holding or owning that
cryptoasset;
- any contractual entitlement to profit-share (e.g. dividends), revenues, or other payment or benefit of any kind;
- any contractual entitlement to ownership in, or control of, the token issuer or other relevant person (e.g. voting rights);
- the language used in relevant documentation (e.g. white papers). However, the FCA has made clear that if a white paper declares a token to be a utility token, but the characteristics of the token indicate it is a specified investment, the FCA would treat it as a security token;
- whether the token is transferable and tradeable on cryptoasset exchanges or any other type of exchange or market;
- whether there is a flow of payment from the issuer or other relevant party to token holders; and
- whether any flow of payment is a contractual entitlement - the FCA has made clear that it would consider this to be a strong indication that a token is a security.

**Exchange tokens**

Exchange tokens are not issued or backed by any central authority and are intended to be designed to be used as a means of exchange. These tokens can enable the buying as well as selling of goods and services without the need for traditional intermediaries, such as central or commercial banks (e.g. on a peer-to-peer basis).

Exchange tokens are used in a way similar to traditional fiat currency. However, while exchange tokens can be used as a means of exchange, they are not currently recognised as legal tender in the United Kingdom, and are therefore not considered to be "currency" or "money" within the UK regulatory framework. Due to the fact that they tend to be decentralised, with no central issuer obliged to honour contractual rights, the FCA's view is that they do not typically grant the holder any of the rights associated with "specified investments".

As such, the FCA has confirmed that exchange tokens generally fall outside of the regulatory perimeter. Therefore, transferring, buying and selling these types of token, including the commercial operation of cryptoasset exchanges for exchange tokens, are activities not currently regulated by the FCA. However, they may be caught by the UK's anti-money laundering regime in the future (see further below).

**Utility tokens**
Utility tokens provide holders with access to a current or prospective product or service but do not grant holders rights that are the same as those granted by specified investments. They may have similarities with rewards-based crowdfunding where participants contribute funds to a project in exchange for a reward; for example, access to products or services at a discount.

The FCA has stated that, much like exchange tokens, utility tokens can usually be traded on the secondary markets and can be used for speculative investment purposes. However, this does not mean these tokens constitute specified investments.

Although utility tokens do not typically exhibit features of specified investments, they could still require FCA authorisation if they constitute "e-money" or are used to facilitate regulated payment services.

**Electronic money and payment services**

E-money issuance is an FCA-regulated activity and, depending on how they are structured, cryptoassets can constitute e-money. E-money is electronically stored monetary value as represented by a claim on the electronic money issuer, which is:

- issued on receipt of funds for the purpose of making payment transactions;
- accepted by a person other than the electronic money issuer; and
- not excluded by the Electronic Money Regulations.

Due to the fact that they are not usually centrally issued on the receipt of funds, nor do they represent a claim against an issuer, exchange tokens like Bitcoin and Ether are unlikely to represent e-money. However, the FCA has pointed out that any category of cryptoasset has the potential to be e-money, depending on its structure and whether it meets the definition of e-money as outlined above. E-money must enable users to make payment transactions with third parties, so must be accepted by more parties than just the issuer.

**Key considerations for FinTech firms**

Firms which engage in activity by way of business in the UK that relates to a security token or to a token that constitutes e-money or is involved in payment services, should consider whether those activities require authorisation.

If a token is a transferable security and will either be offered to the public in the UK or admitted to trading on a regulated market, an issuer will need to publish a prospectus in accordance with
the UK's Prospectus Regime unless an exemption applies.

If activities fall within the FCA's regulatory perimeter, FinTech firms should consider, in particular:

- the application of financial promotion rules, including ensuring communications are marketed in a way that is clear, fair and not misleading;
- the application of the Prospectus Directive;
- the application of relevant financial crime controls; and
- operational resilience and cyber security issues - cryptoassets are now regarded as high-value targets for theft, and service providers (e.g. custodians/wallet providers) are increasingly being targeted by cybercriminals to obtain the private keys that enable consumers to access and transfer their cryptoassets.

The UK's anti-money laundering regime

The UK's anti-money laundering ("AML") regime relating to financial services is largely embodied within the Proceeds of Crime Act 2002 ("POCA") and the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 ("the MLRs"). The various offences are found in POCA and criminalise both the process of overt money laundering as well as the failure of otherwise legitimate businesses to report suspicions of money laundering.

The MLRs generally support the criminal money-laundering provisions in POCA. They place a general obligation on certain firms, including financial services firms, to establish and maintain appropriate and proportionate risk-based policies and procedures to prevent and detect situations where their systems may be at risk of being used in connection with money laundering. A failure to comply with the MLRs may constitute a criminal offence.

At present, cryptoassets are not generally subject to the UK AML regime. However, the Fifth Anti-Money Laundering Directive of the European Parliament and of the Council (Directive (EU) 2018/843) ("AMLD5"), which entered into force on 9 July 2018, extends European AML regimes to virtual currencies. Member States will have until 10 January 2020 to implement the new rules into their national legislation.

AMLD5 will capture providers engaged in exchange services between virtual currencies and fiat currencies, as well as custodian wallet providers. However, the Taskforce, in its final report, made clear that: "the government intends to broaden the UK's approach to go beyond the [AMLD5] requirements, and will consult on including:
1. exchange services between different cryptoassets, to prevent anonymous ‘layering’ of funds to mask their origin;

2. platforms that facilitate peer-to-peer exchange of cryptoassets, which could enable anonymous transfers of funds between individuals;

3. cryptoasset ATMs, which could be used anonymously to purchase cryptoassets; and

4. non-custodian wallet providers that function similarly to custodian wallet providers, which may otherwise facilitate the anonymous storage and transfer of cryptoassets."

Cryptoassets are often associated with illicit activities due to the fact that digital currencies are pseudonymous, decentralised and encrypted, making it virtually impossible to track each of the transactions made, and the individual behind them. As such, the UK regulators, who consider financial crime to be a high-priority risk area, are taking a more robust approach in the fight against financial crime and will be consulting on new rules in this area later in 2019.

Restrictions

Although the UK regulatory authorities have encouraged the development of FinTech, they have also raised concerns about the risks posed by FinTech in some areas. The FCA identified a number of risks relating to cryptoassets in its 2019 Consultation Paper:

Harm to consumers - cryptoassets such as token-based investments are typically highly speculative and volatile. Consumers may experience unexpected or large losses. Leveraged derivatives, like Contracts for Differences ("CFDs") and futures, referencing cryptoassets carry a high risk of loss. The white papers documents that typically accompany ICOs are not standardised and may omit significant information such as the risks posed by the investments.

The FCA has issued various consumer warnings. For example, in June 2018 the FCA published a warning to consumers about cryptocurrency investment scams. The FCA (also in June 2018) wrote to the CEOs of banks warning of the risk of abuse of cryptoassets. Banks were warned to take reasonable and proportionate measures to lessen the risk that they might facilitate financial crimes that are enabled by cryptoassets. We understand this has resulted in some cryptoasset firms finding it harder to obtain bank accounts, with more scrutiny involved.

Financial crime - Poor cyber security can result in hacking of custodians and wallet providers to obtain private keys which enable consumers to access and transfer their cryptoassets. Also, cryptoassets tend to offer potential anonymity and sometimes lack transparency. This makes them attractive for money laundering and harder to detect. Europol estimates that £3-4 billion is
laundered using cryptoassets each year in Europe.

**Market integrity** - Market volatility (see for example the volatility of Bitcoin) and the lack of transparency increases the potential risk of market manipulation and insider dealing on exchanges and trading platforms. For example, "pump-and-dump" schemes have become increasingly prevalent in cryptocurrency markets. An analysis by the Wall Street Journal identified 175 pump-and-dump schemes involving 121 different digital coins between January-July 2018.

**Cross-border business**

Cross-border FinTech investment increased more than three times in 2018, with well over 2,000 transactions taking place with an aggregate value of over £40 billion between them. In 2019, we have seen the following trends:

- The UK remained the leading investment destination in Europe, but moderate growth has continued throughout the continent.
- The USA has continued to drive investment in North and South America, although Canada and Brazil have also seen transactions reach record levels.
- The most significant growth has been seen in Asia, especially in India, China and Singapore, which have been leading destinations for innovation, with skilled personnel driven by greater governmental investment in research & development and global expansion.

Going forward, we expect to see the following themes:

- The size of cross-border FinTech transactions will increase as investors look more at FinTech firms that are more established in the market in order to minimise risk.
- Following the growth of USA and European FinTech-driven challenger banks over the past few years, they will look to expand their reach to foreign countries and increase the types of services they offer.
- Asia will continue to see huge growth in transactions and investments particularly because of innovative home-grown businesses, and also because mainstream financial services companies in the USA and Europe will seek to experiment with new FinTech services in the region.
- The rise of financial services hubs outside the traditional centres such as New York and the City of London, as decentralisation takes place driven by the Amazon generation into locations less conventionally known for their developed financial services industries.
Co-operation between regulators - the Global Financial Innovation Network

Given the increasing number of FinTech firms which were seeking to offer cross-border solutions to customers, in early 2018, the FCA proposed the creation of a global version of its regulatory sandbox. After a period of consultation with industry, the GFIN was formally launched in January 2019 by an international group of 35 financial regulators and related organisations, including the FCA, all of which are committed to supporting financial innovation in the interests of consumers.

The GFIN aims to provide a more efficient way for innovative firms to interact with regulators, helping them to navigate between countries as they look to scale their businesses. This includes a pilot for firms wishing to test innovative products, services or business models across more than one jurisdiction. Similar to the FCA's regulatory sandbox, the GFIN would essentially offer firms successfully making it onto the programme, a safe environment in which to trial cross-border solutions. This could potentially reduce the time and costs for FinTech firms when bringing innovative ideas to, and launching business models in, new international markets. It also aims to create a new framework for co-operation between financial services regulators on innovation-related topics, sharing different experiences and approaches.

Acknowledgments

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Endnotes


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