Baker McKenzie.

Bite-size Briefings

July 2023 Ed. No. 12

A series of briefings that take a "bite-size" look at international trends in different jurisdictions, drawing on Baker McKenzie's expert financial services practitioners.

Bite-size Briefings: Artificial Intelligence

Over recent years, developing artificial intelligence (AI) and machine learning technology has seen gradual adoption within financial services, for example, in credit scoring, to automate assessments of creditworthiness. Other use cases such as robo-advice have developed less quickly than expected. However, the emergence last year of generative AI capable of human-like text that can analyze vast amounts of data and create new content has caught the public's imagination and turbocharged interest in potential use cases together with concern over the inherent risks. For our part, Baker McKenzie in "**The Next Decade in Fintech**" has explored with experts in the field how **AI in financial services** is likely to evolve in the years to come. In this edition of Bite-size Briefings, we take a bite-size look at the latest developments concerning AI regulation as it affects financial services in Australia, the EU, Hong Kong SAR, Singapore, Thailand, the UK and the US. Currently, the EU is furthest along the road to developing specific AI legislation of general application and, given the size of its market, this may set the tone elsewhere, while other jurisdictions and their regulators are busy publishing principles and guidance. The mischief sought to be addressed is nonetheless the same including governance, lack of explainability, as well as the risk of bias and discrimination.

Australia

AI continues to enhance capabilities in the Australian financial services, banking, capital markets, superannuation, insurance and payments industries. Australia has historically taken a technology-neutral position on regulating new forms of technology in the financial sector. The financial services, payments and prudential regimes are largely principles-based, such that they operate in a technology-neutral way. From time to time though, Australian regulators have provided specific guidance corresponding to the specific technology in question. For example, the Australian Securities and Investments Commission (ASIC) has released **guidance** on robo-advice.

AI ethics

In 2019, the Australian government released the Australian AI Ethics **Framework** consisting of eight voluntary Ethics Principles consistent with the Organization for Economic Co-operation and Development's (OECD) Principles on AI. Financial services institutions in Australia were key participants in the Australian AI Ethics Principles pilot. Recently, Australian retail banks have pushed to specifically regulate the use of AI within the financial services ecosystem. For example, in April 2023 key executives discussed generative AI (via large language models), with retail bank executives supporting the work of the government under the National Science and Technology Council (NSTC), with some executives suggesting that Australia would need AI legislation. These banks are already deploying AI under their own internal ethics standards and governance processes.

Regulation

The government has shown its commitment to regulating AI in a fit-for-purpose manner, with the NSTC commissioned to help shape a policy response to AI, holding out the potential for new legislation to regulate the use of AI such as generative AI. The government has also worked with Australia's national science agency, the CSIRO, to launch the **Responsible AI Network**. This network has been put in place to support Australian companies in using and creating AI ethically and safely, centered around six core pillars — law, standards, principles, governance, leadership and technology. Further, in the 2023-24 Federal Budget, the government dedicated AUS 101.2 million to support business in integrating quantum and AI technologies into their operations.

On 1 June 2023, the government released its discussion **paper** on "Safe and Responsible AI in Australia." This considers how the existing regulatory frameworks might provide safeguards for the use and implementation of AI, including under financial services laws. The paper also identified opportunities to fine-tune governance settings to make it easier for businesses to invest confidently in AI-enabled innovations, and the importance of harmonizing the governance framework with those globally. It proposes a draft risk management approach for managing AI risk that looks to the differing levels of risk in various AI applications. It is likely that this consultation will lead to regulatory reform.

Regulators

The Australian regulators have also indicated that AI is a key area of interest. ASIC identified in its 2022/2023 **plan** for supervision of market intermediaries that it would undertake a thematic review of AI and machine learning practices and that associated risks and controls was a priority. In its project to modernize the prudential regulatory framework, the Australian Prudential Regulation Authority noted that its framework must be more adaptable to cater to new risks and opportunities arising out of new technologies such as AI. The Reserve Bank of Australia has **linked** advances in science and technology, including the use of AI, as an aide to productivity growth while indicating the considerable uncertainty around this. Further, **reviews** of the Privacy Act 1988 (Cth) have considered whether there need to be specific rules around AI, such as an obligation to notify individuals if their data is to be used for automated decision-making, and once a decision has been made, whether there should be a right or obligation to give meaningful information about how that decision is made.

The key takeaway for financial institutions considering AI implementation is to watch this space for regulatory reform and to engage on the policy discussions with regulators.

EU

In the EU, there is no legislation or regulation specific to the financial services sector focused on AI. Generally speaking, EU legislative measures applying to financial services are technology-neutral. However, there are several initiatives from the EU Commission that relate to AI in financial services. Most significantly, the EU Commission has launched a package of measures to support the rollout of AI across EU member states, and as part of this initiative, on 21 April 2021 the Commission published a proposal for regulation governing the use of AI (the **AI Act**). This legislation, if passed, would impose significant obligations around the use of AI in many industries, including financial services. To complement the AI Act, the Commission also published a proposal in September 2022 to harmonize national liability rules related to AI systems.

AI Act

The AI Act will harmonize rules for the development, placement on the market and use of AI systems in the EU across a number of industries and sectors, including financial services. Requirements and obligations will apply on a sliding scale basis to use cases categorized into four levels of risk following a proportionate risk-based approach; in the financial services sector, relevant high-risk use cases include AI systems used to evaluate creditworthiness or establish credit scores. Mandatory governance and transparency requirements will apply to high-risk use cases; these requirements will include risk management, data governance, record-keeping, human oversight, accuracy, robustness and cybersecurity, transparency, and information provision obligations. For banks, some of the governance, monitoring and risk management requirements will be integrated into, and enhance, the obligations on internal governance arrangements, processes and mechanisms set out in the Capital Requirements Directive. The AI Act is still progressing through the legislative process and may change: trilogue negotiations have just begun, and the regulation is not expected to be finalized until around early 2024.

European Supervisory Authorities

The European Supervisory Authorities are also pursing AI-related workstreams in their individual work programs. The European Banking Authority's (EBA) work program for 2023 includes enriching the existing risk analysis and mapping of use cases of AI in finance, including by clarifying supervisory expectations on specific use cases, within its innovation and fintech activities. The European Securities and Markets Authority's work program for 2023 sets out AI and machine learning as key analytical priorities (among others) feeding into its financial innovation and product risk analysis; a 4 July 2023 **speech** delivered by José Manuel Campa, EBA chair, on fintech and the future of financial intermediation confirmed that the EBA is focusing on the use of AI in creditworthiness assessments in particular, as it is expected that this use case will be classified as "high risk" under the AI Act once finalized. The European Insurance and Occupational Pension Authority's 2023-2025 work program and planned activities for 2023 include several AI related tasks, including work on development of a sound regime for the use of AI by the insurance sector to accompany the EU Commission's proposed AI legislation and a possible set of complementary guidelines.

Hong Kong

Hong Kong's financial services regulatory regime is service-based and there is no single super-regulator. The regulatory status of an institution (e.g., bank or financial intermediary) determines which regulator has primary responsibility for overseeing its activities from both a prudential and a business conduct perspective.

Although there is limited AI-focused legislation/regulation in Hong Kong, this does not mean that AI otherwise operates in a vacuum. For each AI solution deployed, a financial institution will need to comply with all applicable laws (which may include financial services, consumer and competition laws, among others).

AI regulation

Both the Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) have issued guidance on using AI. This sets out their expectations over how regulated institutions may use AI while still complying with their obligations under relevant legislation, including the Banking Ordinance, and the Securities and Futures Ordinance.

The HKMA published high-level **principles** regarding AI on 1 November 2019. They are not intended to be overly prescriptive, given the evolving nature of AI and the manner in which it is applied, implemented and ultimately overseen in practice. Key areas include:

- Governance: The board and senior management are accountable for all AI-driven decisions, particularly in light of the "self-learning" capabilities of certain AI applications. Accordingly, they should ensure they put in place a proper governance framework and risk management measures to oversee the use of AI applications.
- Application design and development: Banks should adopt an effective data governance framework to ensure that the data used to train AI models is of good quality and assessed on appropriately defined data quality metrics (covering factors such as accuracy, completeness, timeliness and consistency). They should also perform rigorous validation and testing of trained AI models to confirm their accuracy and appropriateness before they are deployed for production use, preferably using an independent party.
- Consumer protection on the use of big data analytics and AI.

Following feedback from the banking industry, in November 2019, the HKMA also issued a set of guiding **principles** on consumer protection relating to the use of big data analytics and AI (BDAI). These focus on governance and accountability, fairness, transparency and disclosure, data privacy and protection. The HKMA expects banks to adopt a risk-based approach commensurate with the risks involved in their BDAI applications. The Hong Kong Institute for Monetary and Financial Research, the research arm of the Hong Kong Academy of Finance, has also released an applied research **report**, titled "Artificial Intelligence and Big Data in the Financial Services Industry: A Regional Perspective and Strategies for Talent Development."

SFC — robo-advising

In March 2018, following a public consultation, the SFC issued new **Guidelines** on Online Distribution and Advisory Platforms. Originally planned to take effect in April 2019, the Guidelines took effect in July 2019 (see **here**). They apply to online distribution and advisory platforms for investment products operated by licensed or registered persons and establish six core principles with which platform operators are expected to comply. In addition to these general requirements, Chapter 4 of the Guidelines specifically addresses the provision of robo-advice, an area where AI is increasingly being used. The SFC's expectations in many areas are broadly similar to those of the HKMA.

Ongoing AI review and adoption

The HKMA continues to encourage AI and provide updates on use cases including as part of its "Regtech Knowledge Hub," which promotes greater sharing of regtech adoption experience and expertise within the regtech ecosystem in Hong Kong. One of the initial use cases highlighted through the hub included AI solutions for corporate loan credit risk assessment. The hub was formed as part of the HKMA's two-year regtech promotion **roadmap** announced in November 2020 to promote regtech adoption. The Hong Kong Office of the Privacy Commissioner for Personal Data has also recently published a **letter** to highlight the privacy and ethical risks involved in generative AI-powered chatbots.

Singapore

The Singapore financial industry has adopted AI in various forms and for a number of years — from internal risk management purposes (e.g., onboarding of clients, assessing credit risk and fraud prevention), to client-facing tools (e.g., chatbots) and AI-driven solutions and products (e.g., robo-advisers), among others. This trend is expected to continue and potentially at a more rapid pace.

Regulatory approach

As the financial regulator in Singapore, the Monetary Authority of Singapore's (MAS) approach toward AI can be summarized as a "pro-innovation, risk-sensitive approach." An example of MAS' "pro-innovation" approach can be seen in the robo-advisory space. In response to the proliferation of robo-advisory solutions in the last five years, MAS has adjusted its regulations to address specific risks arising from algorithm-based technologies forming the core of the robo-advisory offering. At the same time, MAS took care to ensure that regulations did not stifle the introduction of such an alternative product and service offering to a wider group of investors. In this regard, MAS issued the Guidelines on Provision of Digital Advisory Services in 2018, which set out its views on how robo-advisors could comply with existing regulatory standards. At the same time, MAS introduced several exemptions, such as the exemption from the need to hold a fund management license for portfolio rebalancing and the exemption from the need to hold a license for dealing in capital markets products if trade orders are passed to another appropriately licensed entity, to reduce the regulatory burden on robo-advisors.

An example of MAS' "risk-sensitive" approach can be seen in its reaction toward the advent of digital, non-face-to-face client onboarding by financial institutions. MAS issued circulars, first in 2018 and then subsequently in 2022, to guide the industry on the measures that financial institutions are expected to take to address anti-money laundering and counter-terrorism financing risks arising from non-face-to-face onboarding. These measures include the expectation to place appropriate controls during the videoconferencing process to verify the identity of the customer and the authenticity of identification documents sighted via videoconferencing (including, where appropriate, conducting a sum digit test) and the need to commission an independent assessment to certify the effectiveness of new technology solutions in managing impersonation and fraud risks.

AI principles and governance

What perhaps has the widest scope of application, albeit in a nonbinding form, are the Principles on the use of AI and data analytics (AIDA) issued by the MAS in 2018. The principles aim to provide firms with a set of foundational principles to consider when using AIDA in decision-making in providing financial products and services. In summary, MAS encourages firms to consider the principles of fairness, ethics, accountability and transparency (FEAT) when assessing existing or developing new internal frameworks to govern the use of AIDA.

In February 2022, MAS released the Veritas Toolkit version 1.0, which focused on the assessment methodology for fairness. In June of the same year, MAS released an information paper, where it shared observations and good practices noted during its AI thematic review of financial institutions. More recently, in June 2023, MAS issued Veritas Toolkit version 2.0, an open-source toolkit designed specifically for the financial industry to help financial institutions carry out assessment methodologies for the FEAT principles, covering beyond the principles of fairness as seen in version 1.0.

For financial institutions, it should be borne in mind that AI regulations are cross-sectoral and will likely remain so. For example, the Infocomm Media Development Authority and the Personal Data Protection Commission (PDPC) have jointly released a Model AI Governance Framework, which provides that organizations using AI in decision-making should ensure that the process is explainable, transparent, fair and human-centric. In developing the principles, MAS has also reiterated that they are meant to complete the PDPC's Model AI Governance Framework.

Looking forward

With continued but increased and rapid adoption of AI, the impact on the financial industry is likely to become more widespread. With this, we expect to continue to see incremental refinement and extension of existing regulatory guidance to accommodate and address risks from advances in AI technology. Some aspects of the non-binding guidance provided by MAS could potentially find their way into some form of regulations in the mid to longer term. We also envision that financial institutions will increasingly be expected to consider use of AI more substantially in their internal risk management framework, governance and control.

Thailand

Development of the regulatory framework in Thailand for technology and digital transformation has moved slowly compared with the exponential growth of digital technology adopted by financial market participants. The pace of digital adoption, particularly in new technologies such as AI in Thailand's financial services sector, has dramatically accelerated in the post COVID-19 era. This has propelled regulators to establish a robust regulatory regime to maximize the impact of AI and other emerging digital technologies on the Thai financial markets.

National AI Strategy and Action Plan

In response to Thailand's rapidly evolving technology landscape, on 26 July 2022, the government approved the National AI Strategy and Action Plan (2022-2027) with a vision to enhance Thailand's economy and improve the quality of life by building an effective ecosystem that facilitates development and adoption of AI systems in strategic sectors and industries. The National AI Strategy and Action Plan will be implemented with five key strategies, namely: (1) preparing Thailand's readiness in society, ethics, law and regulation for AI application; (2) developing national infrastructure for sustainable AI development; (3) increasing human capability and improving education on AI; (4) driving AI technology and innovation development; and (5) promoting AI usage in the public and private sectors.

The National AI Strategy and Action Plan covers use of AI in the financial sector. By 2027, the authorities expect to develop clearly defined policies and regulations governing the use of AI in three main areas, namely: (i) introduction of credit sourcing models for the analysis and assessment of customer financial status and liabilities; (ii) integration of chatbot with customer relations management (CRM) systems to develop an efficient response system that streamlines customer service operations; and (iii) leveraging AI to assist the financial sector in identifying irregular activities and abnormal transactions, e.g., anti-money laundering monitoring process.

Banking regulation

The Bank of Thailand (BOT), as the main regulator of the Thai banking sector, published a consultation paper to seek public and stakeholder feedback on its scheme to reposition Thailand's financial landscape to secure a sustainable digital economy. A majority of respondents agreed with the BOT's principle to implement measures to strike a balance between promotion of innovation and management of risks, as Thailand transitions towards a digital economy and sustainable growth. Stakeholders also view that the BOT should proactively establish guidelines on the use of data, AI and gamification techniques in the designing of financial products and services, to incentivize customers to adopt sustainable financial behavior.

Ethics guidelines

Thai regulators' interest in AI has been evident throughout the recent years. In 2021, the Ministry of Digital Economy and Society (MDES) proposed the country's AI ethics guideline to ensure the proper use of advanced technologies, addressing governance issues relating to transparency, bias, privacy, accountability and safety, which is in line with international standards established by the OECD. Additionally, in October 2022, the MDES also held a public hearing on regulations governing use of AI in each sector. One of the topics discussed in the hearing was prohibited uses of AI, e.g., any activity that may lead to unfair treatment or discrimination, including social scoring.

As Thai market participants navigate emerging trends by exploring and accelerating the adoption of new technology in order to drive growth, reduce costs and increase efficiency, the government and relevant regulators are in the process of developing an AI regulatory framework to keep pace with the technological evolution in the financial industry that market participants should be looking out for.

UK

There is no specific legislation or regulation focused on AI in the UK. A government **white paper** launched on 29 March 2023 proposes a cross-sector, principles-based approach to AI regulation, centered on five principles for regulators to consider how best to facilitate the safe and innovative use of AI in the industries they monitor:

- Safety, security and robustness
- Transparency and explainability
- Fairness
- Accountability and governance
- Contestability and redress

Instead of taking a single-regulator approach under an AI-specific regulatory regime, the government will support sector regulators to implement bespoke regulatory requirements building off the framework set out in the white paper, with further guidance to follow (and, in due course, the introduction of a statutory duty on regulators requiring them to have due regard to the principles).

However, this does not mean that AI operates in a vacuum. For each AI solution deployed, a financial institution will need to comply with all applicable existing laws (which may include financial services laws, consumer laws and competition laws, among others). The financial services regulatory framework in the UK is technology-neutral, and there has been little specific guidance from the Financial Conduct Authority (FCA) on regulatory compliance relating to AI. The use of AI by financial services firms in the UK must not conflict with a firm's regulatory obligations. These include, for example, the requirements to conduct business with due skill, care and diligence; to pay due regard to the interests of its customers and treat them fairly; and to pay due regard to the information needs of its clients and communicate information to them in a way that is clear, fair and not misleading.

UK regulatory approach

Both the FCA and the Prudential Regulation Authority (PRA) have publicized their intention to engage with the financial services sector on AI, to understand how its use affects risks to safety and soundness, and to enable safe and ethical deployment. The FCA considers technological innovation (including AI) as a key driver of change across financial services and has highlighted as a key issue the potential for AI to affect pricing decisions, which could lead to concerns about unethical data use if more personalized pricing, especially for insurance and credit products, leads to unfair pricing and/or some consumers being excluded from the market.

While it has not issued specific guidance as such, the FCA has indicated its approach to the potential harms arising from the use of AI and machine learning by financial services firms, and is beginning to focus more intensely on the benefits and risks of AI in the sector. The FCA is focused on the importance of good culture and governance as a safeguard. Firms that deploy AI and machine learning must ensure they have a solid understanding of the technology and the governance around it. The FCA does not employ one universal approach to harm across financial services, and this holds true for harms arising from the use of AI: specific safeguards will need to be considered on a case-by-case basis. Explainability, ethics, data bias, data representation, governance and risk management are key concerns.

The FCA is also implementing AI to help detect financial crime by using supervised machine learning models to analyze financial crime data returns. The aim is to identify data gaps and better predict inherent financial crime risk in order to improve supervision.

Other regulatory initiatives

There are a number of other recent regulatory initiatives relating to AI, including:

- The establishment of the joint Financial Services AI Public Private Forum (AIPPF) by the FCA and the Bank of England (BoE) to better understand the practical challenges and barriers associated with AI and machine learning in financial services, and to gather views on potential areas where principles, guidance or good practice examples could help support safe adoption of these technologies. The AIPPF's **final report**, published in February 2022, sets out insights, key findings and examples of best practice in relation to data, model risk and governance (though it does not set out future regulatory policy).
- A joint October 2019 FCA and BoE **report** on the use of machine learning within the financial services industry, setting out key findings and use case examples on the deployment of machine learning by firms.
- A year-long (2019-2020) FCA collaboration with the Alan Turing Institute on AI, exploring the transparency and explainability of AI in the financial sector.
- A joint FCA, PRA and BoE **discussion paper** launched on 11 October 2022, building on the work of the AIPPF. The discussion paper explores whether the current set of legal requirements and guidance is sufficient to address the risks and harms associated with AI and how additional intervention may support the safe and responsible adoption of AI in UK financial services. A follow-up to the discussion paper is expected in Q4 2023.

US

Unlike many other countries looking to legislate on AI, such as the EU's proposed AI Act, there is no current US equivalent. However, this is not to say that the US has not taken substantive action on AI. The National Artificial Intelligence Initiative **Act of 2020** was enacted on 1 January 2021, as part of the National Defense Authorization Act. Largely, the legislation funds study and coordination efforts with the primary stated purposes to ensure continued US leadership in AI R&D; lead the world in the development and use of trustworthy AI systems in public and private sectors; prepare the present and future US workforce for the integration of AI systems across all sectors of the economy and society; and coordinate ongoing AI activities across all federal agencies, to ensure that each informs the work of the others.

AI Bill of Rights

In addition, on 4 October 2022, the White House Office of Science and Technology Policy released a **blueprint** for an AI Bill of Rights, to help guide the design, development and deployment of AI and other automated and algorithmic systems so that they may protect the rights of the American public. The blueprint lays out five commonsense protections that all Americans should be entitled to:

- Safe and effective systems
- Algorithmic discrimination protections - to protect from inherent biases in these systems
- Data privacy
- Notice and explanation - to advise when such systems are used and explain how they are being used

Human alternatives, consideration and fallback - to afford options instead of automated systems, where appropriate, and access to a person to manage issues encountered.

SEC approach

Focusing on financial institutions, Gary Gensler, chair of the US Securities and Exchange Commission (SEC), in a **speech** in May 2023, at a Financial Industry Regulatory Authority (FINRA) conference, acknowledged that banks and other financial institutions had employed AI in various functions, including compliance work involving vetting new customers or checking for suspicious transactions. But he noted that despite possible gains in efficiency, the systems used should be closely monitored to ensure a clear understanding of how risk is being managed and the potential for biased decisions.

The SEC's Investor Advisory Committee (IAC) in a **letter** to Chair Gensler dated 6 April 2023, shared that it had previously stressed the importance of providing ethical guidelines for AI and algorithmic models used by investment advisers and financial institutions. On the basis the SEC has authority under the Investment Advisers Act of 1940, and focusing on investment advisers, the IAC encouraged the SEC to develop guidance on the use of AI, to include the following tenets to support better financial outcomes for all: equity; consistent and persistent testing; and governance and oversight. The IAC also called for further SEC guidance or policies on ethics in AI to incorporate these tenets, as informed by investors, market participants and frameworks developed by other regulators to mitigate possible bias in investment adviser algorithms.

We can expect to see some of this guidance when the SEC issues its anticipated rules on broker-dealer and investment adviser digital engagement practices and the related analytical and technological tools that registrants use to learn about and provide advice to their clients. In August 2021, the SEC issued a long and detailed **request** for information and comment (RFI) in an effort to inform its rulemaking process. AI and machine learning were among the topics considered in the RFI and were clearly on the mind of Chair Gensler, as he has addressed those issues specifically in multiple speeches, more recently, as noted above, and **at the time**.

Thus, we can anticipate rulemaking from the SEC in this area, perhaps as early as the start of Q4 2023; and it remains to be seen whether the US Congress will continue to rely on existing laws and legal duties to regulate AI or whether it will enact specific legislation; the US Senate having recently held hearings on the regulation of AI generally across business and generative AI in particular.

Your contacts

Australia

Trudi Procter
Partner
trudi.procter
@bakermckenzie.com

Shemira Jeevaratnam
Senior Associate
shemira.jeevaratnam
@bakermckenzie.com

EU and UK

Mark Simpson
Partner
mark.simpson
@bakermckenzie.com

Paula De Biase
Partner
paula.debiase
@bakermckenzie.com

Tim Alferink
Partner
tim.alferink
@bakermckenzie.com

Manuel Lorenz
Partner
manuel.lorenz
@bakermckenzie.com

Kimberly Everitt
Senior Knowledge Lawyer
kimberly.everitt
@bakermckenzie.com

Hong Kong

Karen Man
Partner
karen.man
@bakermckenzie.com

Aaron Dauber
Registered Foreign Lawyer /
Knowledge Lawyer
aaron.dauber
@bakermckenzie.com

Singapore

Eunice Tan
Principal
eunice.tan
@bakermckenzie.com

Stephanie Magnus
Principal
stephanie.magnus
@bakermckenzie.com

Zhe Xu Lee
Associate
zhexu.lee
@bakermckenzie.com

Thailand

Benja Supannakul
Partner
benja.supannakul
@bakermckenzie.com

Bhalarp Vallayapet
Legal Professional
bhalarp.vallayapet
@bakermckenzie.com

Ann Srikiatkhachorn
Legal Professional
ann.srikiatkhachorn
@bakermckenzie.com

Nunnaphat Chaophatcharathavekij
Legal Professional
nunnaphat.chaophatcharathavekij
@bakermckenzie.com

US

Karl Egbert
Partner
karl.egbert
@bakermckenzie.com

Gavin Meyers
Counsel
gavin.meyers
@bakermckenzie.com

Global Editor

Richard Powell
Lead Knowledge
Lawyer
richard.powell
@bakermckenzie.com

One Global Financial Services Regulatory Team

The financial services industry is undergoing sweeping changes driven by regulatory developments, rapidly advancing technology and continued consolidation in the sector. The far-reaching impact of financial reforms, intricacies in their implementation, and conflicting regulations in different jurisdictions can expose businesses to unforeseen risk.

Our global team provides financial institutions guidance on navigating through regulatory complexities in both established and emerging markets. Our lawyers have long-standing relationships with financial services regulators, and are experienced in helping financial institutions deliver financial services efficiently and cost-effectively in a compliant manner.

From set-up and structuring, new business and product offerings, operational support as well as representation in non-contentious and contentious matters, we apply our industry knowledge and regulatory expertise to deliver result-oriented and compliant solutions for all types of financial institutions including banks, insurance companies, payments companies, securities firms and asset managers.

bakermckenzie.com