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Our multi-disciplinary team provides a wide range of advice and assistance to the financial services sector. We act for a range of clients including main lenders and challenger banks covering both domestic and international business at head office and branch level, wealth managers and organisations operating within fintech. We provide advice on a broad range of lending transactions and security, spanning both the corporate and retail areas of business. We also frequently advise in relation to cross-border transactions, utilising our extensive network of international associate law firms, including our Interleges network and other trusted contacts.

In addition to transactional work, our team also provides a specialist recovery, litigation and arbitration service. This covers Court action in both domestic and international arbitration, often with a cross-border element. In addition, our team is well versed in insolvency issues, both in relation to corporate entities and individuals. We are frequently called on to advise on insolvency procedures and steps to be taken to protect or realise assets and securities.

The advice and assistance we provide to the financial services sector also encompasses a number of other specialist areas. These include advice from our specialist Real Estate team in relation to security over commercial and residential premises, and on lease liabilities such as dilapidations.

We are also often called on to provide guidance on the full range of employment and business immigration issues, either working for the institutions or on behalf of employee claimants.

## Case Study: GDPR advice for international bank

The Financial Services team were asked by a foreign-owned bank with international operations to assist them with a number of crucial matters in respect of their GDPR compliance.

This major project included advice in respect of:

- Addressing complex queries relating to the territorial scope of GDPR and how it applies across the bank's international operations
- From a GDPR compliance perspective, reviewing and amending the bank's:
  - general terms and conditions
  - internal and external-facing privacy policies
  - application procedures and privacy notices to customers
  - employment contracts and staff handbook and policies.
- Updating the marketing processes relating to the bank's products and services, including obtaining customer consent to be contacted for marketing purposes.

# Financial Services

## Brexit

The British economy relies heavily on the financial services sector, and the outcome of negotiations with the EU could dramatically change the face of the industry and the way it conducts its business.

### Points to consider:

- In a highly regulated environment, British banks may lose their 'passporting rights' which allow them to serve clients across the EU without the need for licences in individual countries.
- Immigration and work visas - both from the perspective of the mobility of UK workers across the EU and those entering the UK to work.

## GDPR

Banks and financial services institutions store and process large volumes of personal data and are some of the most affected by GDPR.

### Points to consider:

- Interpretation and implementation of the regulation
- Full data audit will be required and changes to point of sale data capture
- Supplier agreements will need to be checked and updated
- Customer data collection terms and conditions for marketing purposes
- Employee data implications and issues
- Dealing with subject access requests
- Risk of litigation and disputes.

## Innovative payment systems

Cryptocurrencies are becoming increasingly mainstream in UK transactions. However, transparency, traceability and regulation are all in sharp focus, particularly for currencies trading off blockchain.

### Points to consider:

- Regulation – is more required and at what cost to the concept?
- Value – how do traditional lenders and those who accept them as a currency regard cryptocurrencies?
- Risk – is there more gain or pain when investing in cryptocurrencies?
- Transparency – a means for 'ahead of the curve' transactions or corruption on the dark web?

## Increased regulation

Banks and credit providers are coming under closer scrutiny from regulators and are suffering substantially increased regulatory burdens, for example arising from:

- MIFID II
- 4<sup>th</sup> Money Laundering Directive.