Overview of Fintech and Regulatory Implications

The Centre for Banking & Finance Law (CBFL) hosted about 350 participants at the NUS Bukit Timah Campus on 3 Feb 2017 for a seminar on "Overview of Fintech and Regulatory Implications" by Professor Iris Chiu of University College London (UK). The great interest that Singapore’s legal and financial community have in FinTech was evidenced by the overwhelming response to this event, which saw participants filling up the auditorium and spilling over to an adjacent room to watch the proceedings via video link.

Professor Chiu, an NUS Law alumna, presented an overview of the regulatory implications for FinTech. She highlighted key developments in financial products, intermediation services and markets, and proposed a framework of ‘disruptive innovation’ for understanding the regulatory implications of financial innovation. This framework evaluates ‘disruptive finance’ in terms of the nature of the ‘change’ observed, its ‘substitutive potential’ and its ‘structural impact’.

The lecture was followed by a lively panel session featuring panellists Ms Jo Yeo (Deputy Director, FinTech & Innovation Group, Monetary Authority of Singapore), Mr Lam Chee Kin (Managing Director & Head, Group Legal, Compliance & Secretariat, DBS Ltd) and Mr Koh Chia Ling (Managing Director, OC Queen Street LLC). The discussion was moderated by NUS Law's Assistant Professor Christian Hofmann.
Full-house audience

Panel Session
From Left: Mr Lam Chee Kin (DBS Ltd), Prof Iris Chiu (University College London), Asst Prof Christian Hofmann (NUS), Ms Jo Yeo (Monetary Authority of Singapore), Mr Koh Chia Ling (OC Queen Street LLC)
Question & Answer
OVERVIEW OF FINTECH AND REGULATORY IMPLICATIONS

Thursday, 02 February 2017, 3.30pm – 6.15pm
Auditorium, Faculty of Law, National University of Singapore

Speaker

Iris CHIU
Professor
Faculty of Laws, University College London, UK

Iris H-Y Chiu is Professor of Corporate Law and Financial Regulation at the Faculty of Laws, University College London, specialising in corporate governance, company law, banking and investment regulation. Dr Chiu joined the UCL Faculty of Law in September 2009. She previously taught at the School of Law, King’s College London and the University of Leicester. She was a legislative draftsman and State Counsel at the Attorney-General’s Chambers in Singapore prior to joining academia.

Dr Chiu has published extensively on directors’ duties, shareholder stewardship and corporate governance, as well as regulatory theories and governance in the financial sector, in a number of books and in over 40 peer-reviewed journals in the UK and US. She is editor of The Law of Corporate Governance in Banks and Financial Institutions, one of the Elgar Law and Finance Series and the Research Handbook on Shadow Banking. She is Executive editor of the European Business Law Review and co-series editor of the Palgrave Macmillan Corporate and Financial Law Series.

Dr Chiu is co-Director of the UCL Centre for Ethics and Law, a research centre focused on thinking and development in topical issues of business and society, law, regulation and ethics, the professions and ethics, and ethical dimensions in medicine and technology.

Synopsis

This talk presents an overview of key regulatory implications for FinTech. It does not examine any particular area of FinTech in detail, but highlights key observed developments in financial products, intermediation services and markets, and suggests a framework for analysing the disruptive potential of FinTech and considering regulatory response. The talk is based on a forthcoming paper. In the paper, a framework of ‘disruptive innovation’ is proposed for understanding the regulatory implications of financial innovation. Financial innovation could be a flash in the pan or could introduce enduring change, so the first indicia for regulatory implications could be the ‘disruptive’ nature of the financial innovation concerned. The paper introduces a framework for regulatory thinking and evaluation of ‘disruptive finance’- in terms of the nature of the ‘change’ observed, its ‘substitutive potential’ and its ‘structural impact’.

Panellists

Jo YEO
Deputy Director
FinTech & Innovation Group
Monetary Authority of Singapore

LAM Chee Kin
Managing Director & Head
Group Legal, Compliance & Secretariat
DBS Bank Ltd

KOH Chia Ling
Managing Director
OC Queen Street LLC

Convened By: Dora NEO, Associate Professor and Director, Centre for Banking & Finance Law, NUS
Panel Discussion: Moderated By: Christian HOFMANN, Assistant Professor, Faculty of Law, NUS

Programme

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Registration

Registration is complimentary and accepted on a first-come-first-served basis. To register, please click here or scan:

Closing Date of Registration: Friday, 27 January 2017 @ 10am

Public CPD Points: 2.5
Practice Area: Banking and Finance
Training Level: General

Participants who wish to claim CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. This includes signing in on arrival and signing out at the conclusion of the activity in the manner required by the organiser; and not being absent from the entire activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to http://www.sileCPDcentre.sg for more information.
Panellists

**Jo YEO**

Jo is responsible for formulating regulatory policies, standards and strategies for safe and efficient use of technology in the financial sector at the FinTech & Innovation Group (FTIG) in the Monetary Authority of Singapore (MAS). Prior to joining FTIG as Deputy Director, Jo was Assistant General Counsel at the MAS Legal Department. Her private practice experience at Allen & Gledhill and Amica Law was primarily in Intellectual Property law. At FTIG, Jo develops policies and frameworks for the development and regulation of FinTech, including the regulatory sandbox. In her previous role as legal counsel, she advised extensively on the legal and regulatory aspects of financial services, including the Banking Act, Insurance Act, Financial Advisers Act, and payments legislation. Her portfolio included advisory work, enforcement actions, as well as legislation development. Jo was a principal drafter of the recently introduced Credit Bureau Bill. She also regularly advised on the financial services chapters in international agreements, including the Trans-Pacific Partnership Agreement. Jo graduated from the National University of Singapore with an LLB (Hons) Degree, and was called to the Singapore bar. She has a Master of Laws from University College London, and is a non-practising solicitor of England and Wales.

**KOH Chia Ling**

Chia Ling is the Managing Director of OC Queen Street LLC, a Singapore law practice associated with the international law practice Osborne Clarke. He is a digital business lawyer supporting digital innovation protection and commercialisation, investments and critical infrastructural transformation. He regularly advises companies and government bodies on both contentious and non-contentious matters, including cyber security issues, data protection, intellectual property, telecommunications and media regulations, competition, FinTech, artificial intelligence, payments and financial regulations. Chia Ling has also successfully represented clients in a number of high profile and landmark IP/IT cases, such as Novelty Pte Ltd v Amanre sorts Ltd [2009] 3 SLR (R) 216 and RecordTV Pte Ltd v Media Corp TV Singapore Pte Ltd [2011] 1 SLR 830. More recently, Chia Ling acted as lead counsel in Mainline Corporation v United Overseas Bank Ltd [2016] SGHC 285, a long-running case involving an alleged infringement of an automatic Dynamic Currency Conversion patent, a financial technology product. Chia Ling is a Certified Information Systems Security Professional (CISSP) and is a guest lecturer in IT law at the Institute of Systems Science, National University of Singapore. He regularly contributes to publications on technology-related topics, including the E-Commerce section of Halsbury's Laws of Singapore.

**LAM Chee Kin**

Chee Kin is the Group Head of Legal, Compliance and Secretariat and has upwards of 20 years’ experience in financial services. Prior to joining DBS, he held various roles in Standard Chartered Bank, JPMorgan Chase, Rajah & Tann and Allen & Gledhill. Chee Kin also serves on the Disciplinary Committee of SGX, the Advisory Panel to the NUS Centre for Banking and Finance Law, and the Data Protection Advisory Committee of Singapore. In 2015, Chee Kin was recognised as a Distinguished Fellow by the Institute of Banking and Finance in the field of compliance.

**KOH Chia Ling**

Christian Hofmann is an Assistant Professor at the National University of Singapore (NUS). He received his first law degree from the University of Freiburg (ranked 6 out of 289 graduates). He continued his legal education at the University of Halle-Wittenberg and received a postgraduate degree in international business law and a doctorate degree in law (Dr. iur.) for his thesis on cashless payment instruments (both degrees summa cum laude). This was followed by a two-year clerkship for a German district court and the German bar exam (ranked 1 out of 89 candidates). He received his professorial qualification (Habilitation) from Humboldt-University Berlin for his thesis on the protection of minority shareholders and holds LL.M. degrees from NYU and NUS. Christian has held several faculty and research positions. He was a visiting professor at the University of Cologne (Germany) and Goethe-University Frankfurt (Germany), a visiting scholar and Humboldt Fellow at UC Berkeley and a Global Research Fellow at NYU School of Law. Prior to joining NUS law, he was a senior legal counsel for the German Central Bank (‘Bundesbank’) and a law professor at the Private University in the Principality of Liechtenstein. Christian specializes in banking law, financial regulation, sovereign debt restructuring and comparative corporate law.

**Moderator**

**Christian HOFMANN**

Dora Neo is an Associate Professor and Director of the Centre for Banking & Finance Law (CBFL) at the Faculty of Law, National University of Singapore (NUS). She specialises in banking, secured transactions and contract law. She is co-author of Ellinger & Neo, The Law and Practice of Documentary Letters of Credit (Hart Publishing, Oxford, 2010). She also researches on international economic law, particularly trade in services. A first class honours graduate from Oxford University, she also holds an LLM from Harvard Law School. She is a member of Gray’s Inn, England, and an Advocate and Solicitor in Singapore. She holds a Certificate in Private Banking from the Wealth Management Institute, Singapore, and a Certificate in Real Estate Finance from the Department of Real Estate, NUS. She is a member of the Injunction Proposals Review Panel under the Consumer Protection (Fair Trading) Act; the Accreditation Committee of the Singapore Institute of Legal Education and the Singapore Academy of Law’s law reform subcommittee on financial collateral.

**Convenor**

**Dora NEO**