

Global connections

Technology in Financial Services

Technology is changing the financial services sector, with the pace of change accelerating rapidly as a result of some of the seismic changes in our times. This impacts business models, products and processes of market incumbents, as well as driving a wave of new entrants keen to take advantage of market change.

Trends such as the use of cloud becoming widespread and moving into core business processes, obligations around data privacy and the intersection with digital resilience being challenged by the increasing recognition of the value of big data and the evolving use of artificial intelligence, as well as the tokenisation of money, payment forms and capital becoming more commonplace, means technology is among the highest priorities for financial institutions and the emerging new entrants into the market. The acceleration of digital transformation programs has also led to an increasing number of collaborations, joint ventures and investments.

The Technology in Financial Services group at global law practice Eversheds Sutherland works closely with financial services clients around the world to understand the thematic shifts and surrounding regulatory environment shaping products, processes and business models. We boast a multi-disciplinary, multi-jurisdictional team which is at the forefront of change across the global themes of AI, Biometrics, Blockchain and crypto, cloud, cybersecurity, digitisation, payments, operational resilience and Regtech and which transcends traditional areas of practice.





AI and Data - The promulgation of new laws and the close attention of financial services regulators around the adoption of AI or machine learning to create efficiencies and unlock the inherent commercial value of the growing volumes of customer and business data present very complex legal issues, particularly around governance, transparency, accountability, and ethics. We have worked on a number of global and local AI projects which cover these legal ramifications and have been advising policy-makers in a number of countries too on this area.



Biometrics - The technology allowing access to biometric data and its exploitation is substantially ahead of the regulation currently governing it. It is also fragmentary across jurisdictions. This has led to unintended or unauthorized use of biometrics and retaliatory prosecutions of such usage in criminal and civil courts. We advise clients on their privacy, data security, consumer-facing, and employee-facing policies relating to biometric information so as to remain in compliance with laws in various and often conflicting jurisdictions around the world, notably the US, UK, EU and Asia.



Blockchain, crypto-assets and currencies and smart contracts - From process innovation to new asset class origination, distributed ledger technology is finally starting to have the mainstream impact many envisaged it would have 10 years ago. We have been helping clients build their understanding of how the technology could allow them to lead change, by advising about Crypto-asset regulatory classification and structures, custody of crypto-assets, security, smart contracts, tokenization and more.



Operational and digital resilience - We work closely with financial services clients locally and on a cross-border basis to ensure they meet regulatory requirements around operational resiliency when outsourcing material or critical services, or, if things go wrong, we support our clients in their response, to help them mitigate risk, including advising and assisting the engagement with regulators and communication with customers. In addition, we have established a multi-disciplinary consortium with Grant Thornton and Trustwave to help our clients strengthen their digital resilience across four key areas: Information security; outsourcing and transactions; regulatory compliance; and data privacy. The members bring core capabilities across legal, IT assurance, digital forensics, cybersecurity advisory and strategic and technical consulting.



Cloud - We can work across all your needs for technology platforms, including advising on private and public clouds, commercial agreements, software licensing and the associated regulatory regime. We have developed a sophisticated understanding of the market acting for financial services clients on the procurement and renegotiation of their cloud arrangements, including supporting on the transition of critical applications and workloads to public/private/hybrid cloud environments opposite tier 1 and other cloud providers.



M&A and investments - Our team combines detailed legal experience with in-depth knowledge of local regulations and cross-border M&A transactions. Our lawyers are well versed in the unique requirements of digitalisation transactions, including asset/share acquisitions and disposals, joint ventures, combining project management and cross-border advice.



Payments - Our cross-border practice has extensive experience of advising financial services clients on the impact of regulatory change, product development, assurance work, participation in financial markets infrastructure, and agency and correspondent banking arrangements concerning payment and settlement systems, payment products and services, digital and mobile commerce, and other fintech solutions. We advise a diverse client base comprising of banks, retail finance providers, card issuers and acquirers, private equity investors, merchants, fintech start-ups and payment system operators through the complex interplay of business trends, technological developments, and a rapidly changing legal and regulatory landscape.

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AI and Data



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Blockchain and crypto-assets



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