

THE LAW AND REGULATION OF FINTECH

Extra-curricular lecture series for LLM and LLB students at LSE Law

In co-operation with the Law and Financial Markets Project

Dr Philipp Paech (LSE Law)

This lecture considers the regulation of personal and non-personal data in the context of the provision of financial services. As FinTech is a manifestation of the data economy, regulating FinTech means, to a large extent, regulating data. FinTech provides tools that enhance the capacity of financial services providers to harness data. Although there is a body of regulation intended to protect personal data, the access to and use of non-personal data is not subject to common standards. Even where regulation currently applies, market dynamics (including, in particular, the entry of BigTechs) are causing society to question the sufficiency of current regulatory measures, taking account of competition and consumer protection considerations. In particular, consumers and smaller businesses may be locked into an ecosystem of 'platforms' with seemingly unlimited choices, which in reality may considerably reduce choices. Societies so far struggle to conceptualise these issues and conceive regulatory answers. We will explore the GDPR and PSD2 and debate the tools needed to facilitate 'open finance' whilst still ensuring that our values and traditional regulatory objectives are met.

Case studies: Amazon; Apple; Alipay; credit scoring and

recognized as Highly Commended in the 'Tech Leadership' category at the Banking Technology Awards 2019 and was shortlisted as a finalist in the 'Fintech Champion' category at the Women in Finance Awards 2019 and the 'Women in PayTech' category at the PayTech Awards 2019. In addition, she was listed on the Lattice80 Top 100 Women in Fintech Global List 2018 and is on the Innovate Finance Women in Fintech Powerlist 2018 and 2017. Lastly, she also focuses on diversity initiatives including being a board member of Regtech Women, an initiative she helped set up to promote RegTech and help women network and upskill in this space.

Parma Bains has been at the FCA for over 5 years during which time he has worked across a number of areas, including Wholesale and Investment Competition, Asset Management & Funds Policy and Markets Policy. In October 2014, Parma was part of the small team that launched FCA Innovate, supporting the team's engagement and firm support work. During his time at Innovate, Parma