

Stakeholders' Newsletter

ISSUE 39

3 APRIL 2018

Speeches and events

FinTech Europe 2018 Conference

FMLC CEO, Joanna Perkins participated in a panel discussion at the the Fintech Europe 2018 Conference.

ICI Conference

The FMLC was involved with the International Correlation of Issues (“ICI”) teleconference, which took place on Thursday 22 March 2018. Dr Perkins presented short updates on Brexit, benchmarks and FinTech.

New Committee Members

The FMLC is pleased to announce that Raymond Cox of Fountain Court Chambers and Pansy Wong of J.P. Morgan have been appointed to the Committee.

Contacting the Secretariat Email:

contact@fmlc.org

Telephone: +44 (0)20 7601
5118

FMLC Paper on Distributed Ledger Technology and Governing Law

Distributed Ledger Technology (“DLT”) systems involve databases that are shared across digital networks; these are decentralised, borderless and span several jurisdictions, which can often lead to issues of legal uncertainty. Market infrastructures, regulated firms, members of the public and others conducting transactions might be left vulnerable to multiple—and potentially inconsistent—assertions of governing law. Such issues often stem from the lack of clarity as to where assets and their records are located in a DLT environment. The increase in potential applications of DLT in the financial markets has heightened the need for the development of an international conflict of laws framework for financial transactions and certain DLT applications.

This FMLC paper examines governing law and related conflicts of law issues in the context of DLT systems. ([Read / download the letter here](#))

FMLC Letter on Brexit and Judicial Interpretation

On recommendation of members of the Advisory Group on Brexit, the FMLC has written to the Ministry of Justice (the “MoJ”) to highlight legal uncertainties arising from provisions in the European Union (Withdrawal) Bill (the “Withdrawal Bill”) which govern the interpretation of E.U. concepts by U.K. courts, post-Brexit. ([Read / download the letter here](#))

New Working Group on Retained Law

The FMLC has resolved to establish a Working Group to identify potential legal uncertainties arising, post-Brexit, in relation to the concept of “retained law” in the Withdrawal Bill.

If you would like to inquire about your firm’s participation in this group, please contact Venessa Parekh at research@fmlc.org.