ICLG

The International Comparative Legal Guide to:

Fintech 2018

2nd Edition

A practical cross-border insight into Fintech law

Published by Global Legal Group, with contributions from:

A&L Goodbody
Advokatfirmaet BAHR AS
Anderson Mōri & Tomotsune
Anjarwalla & Khanna
Appleby
ATZ Law Chambers
Bär & Karrer Ltd.
BBA
BonelliErede
Bonn Steichen & Partners
Bredin Prat
De Brauw Blackstone Westbroek
ENSafrica
Erciyas Law Office
Etah-Nan & Co, Attorneys
Evris Law Firm
Galicia Abogados, S.C.
Gilbert + Tobin
Gleiss Lutz
Goldfarb Seligman & Co.
Gorrissen Federspiel
GVZH Advocates
Haiwen & Partners
ISOLAS LLP
Kim & Chang
Lee and Li, Attorneys-at-Law
Mannheimer Swartling
Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados
McMillan LLP
MinterEllisonRuddWatts
QUORUS GmbH
Rahayu and Partners Law Offices in Association with HFW
Romulo
Roschier, Attorneys Ltd.
Shearman & Sterling LLP
Shearn Delamore & Co.
Shook Lin & Bok LLP
Slaughter and May
Trilegal
Udo Udoma & Belo-Osagie
Uría Menéndez
Uría Menéndez – Proença de Carvalho
Wilmer Cutler Pickering Hale and Dorr LLP
WKB Wierciński, Kwieciński, Baehr
Yale Law School

glg
global legal group

global legal group

Contributing Editors
Rob Sumroy and Ben Kingsley, Slaughter and May

Sales Director
Florjan Osmani

Account Director
Oliver Smith

Sales Support Manager
Toni Hayward

Sub Editor
Jane Simmons

Senior Editors
Suzie Levy
Caroline Collingwood

CEO
Dror Levy

Group Consulting Editor
Alan Falach

Publisher
Rory Smith

Published by
Global Legal Group Ltd.
59 Tanner Street
London SE1 3PL, UK
Tel: +44 20 7367 0720
Fax: +44 20 7407 5255
Email: info@glgroup.co.uk
URL: www.glgroup.co.uk

GLG Cover Design
F&F Studio Design

GLG Cover Image Source
iStockphoto

Printed by
Stephens & George Print Group
May 2018

ISBN 978-1-912509-08-9
ISSN 2399-9578

Strategic Partners

PEFC Certified
This product is from sustainably managed forests and controlled sources
PEFC/16-33-254
www.pefc.org

General Chapters:

Country Question and Answer Chapters:

Continued Overleaf →

EDITORIAL

Welcome to the second edition of *The International Comparative Legal Guide to: Fintech*.

This guide provides corporate counsel and international practitioners with a comprehensive worldwide legal analysis of the laws and regulations of fintech.

It is divided into two main sections:

Three general chapters. These chapters provide an overview of artificial intelligence in fintech, the regulation of cryptocurrency as a type of financial technology, and fintech and private equity.

Country question and answer chapters. These provide a broad overview of common issues in fintech laws and regulations in 44 jurisdictions.

All chapters are written by leading fintech lawyers and industry specialists and we are extremely grateful for their excellent contributions.

Special thanks are reserved for the contributing editors Rob Sumroy and Ben Kingsley of Slaughter and May for their invaluable assistance.

The *International Comparative Legal Guide* series is also available online at www.iclg.com.

Alan Falach LL.M.

Group Consulting Editor

Global Legal Group

Alan.Falach@glgroup.co.uk

Gibraltar

Joey Garcia

Jonathan Garcia

ISOLAS LLP

1 The Fintech Landscape

1.1 Please describe the types of fintech businesses that are active in your jurisdiction and any notable fintech innovation trends of the past year within particular sub-sectors (e.g. payments, asset management, peer-to-peer lending or investment, insurance and blockchain applications).

Gibraltar's economy has often been described as one that is "*running on all cylinders*" and being an early adopter in the e-gaming space. Now that it is at a stage of maturity, it has resulted in Gibraltar becoming the largest and most prominent online gaming jurisdiction in the world. Gibraltar is now demonstrating the same global leadership in the fintech space. The last 12 months have been significant for Gibraltar, seeing a number of businesses using tokens as a means of raising finance and developing innovative business models that have tested the parameters of existing financial services frameworks. These businesses have begun moving beyond proof-of-concept, formalising actual use cases for distributed ledger technology and are some of the first entrants into Gibraltar's new distributed ledger technology framework. This is the first of its kind in the world, and introduces a licensing regime applicable to intermediaries using distributed ledger technology to store or transmit customer assets. These novel business activities, products and business models vary in design but include lending, asset-management and payments. Gibraltar has also seen existing businesses with a clear track-record establish a footprint in Gibraltar. Last year, Gibraltar welcomed Xapo, a premium global fintech business. Wences Casares, CEO of the Xapo group, and a recognised international expert in this field commented: "*We are delighted to have received our [e-money] license in Gibraltar. After an extensive jurisdictional analysis we chose to make Gibraltar our home in respect of the exciting opportunities that our e-money license brings the group, and we look forward to being part of Gibraltar's continuing growth as an international financial centre and Fintech hub.*"

1.2 Are there any types of fintech business that are at present prohibited or restricted in your jurisdiction (for example cryptocurrency-based businesses)?

At the time of writing, there are no prohibitions or restrictions that are specific to fintech businesses in Gibraltar.

2 Funding For Fintech

2.1 Broadly, what types of funding are available for new and growing businesses in your jurisdiction (covering both equity and debt)?

New and growing businesses may fund their activities in different ways, including bank financing, although in practice, fintech businesses may find it challenging to meet the usual creditworthiness standards, based on a reliable business case. In terms of equity funding, businesses can seek funds from private investors (e.g. through private placement or initial public offering, venture capitalists, business incubators) and can also use tokenised digital assets (tokens) based on distributed ledger technology as a means of raising finance. The Government of Gibraltar and the Gibraltar Financial Services Commission are developing legislation relating to tokens, establishing disclosure rules and requiring adequate, accurate and balanced disclosure of information to anyone considering purchasing tokens.

2.2 Are there any special incentive schemes for investment in tech/fintech businesses, or in small/medium-sized businesses more generally, in your jurisdiction, e.g. tax incentive schemes for enterprise investment or venture capital investment?

There are no specific tax schemes or other incentives to the benefit of the fintech industry in Gibraltar. However, a fintech company may be attracted to the rate of corporation tax imposed on companies, which is generally 10%. In addition, no death duties, capital gains tax, gifts, value added tax (VAT), inheritance, wealth or capital transfer taxes are presently levied in Gibraltar and there is no withholding tax.

2.3 In brief, what conditions need to be satisfied for a business to IPO in your jurisdiction?

The exact conditions will depend on the market on which shares are to be listed. As a minimum, a company will be required to issue a prospectus. The contents of a prospectus are prescribed by Gibraltar law, which in turn transpose the EU Prospectus Directive. A prospectus must be approved by Gibraltar Financial Services Commission before publication.

2.4 Have there been any notable exits (sale of business or IPO) by the founders of fintech businesses in your jurisdiction?

The Gibraltar Stock Exchange (GSX) sold a "*strategic*" 25% ownership to Cyberhub Fintech, a Singapore/Hong Kong-based fintech company. Since then, GSX, through its wholly owned subsidiary GBX Limited, is in the process of building a token sale platform and cryptocurrency exchange, using blockchain technology.

3 Fintech Regulation

3.1 Please briefly describe the regulatory framework(s) for fintech businesses operating in your jurisdiction, and the type of fintech activities that are regulated.

Since 1 January 2018, any firm carrying out by way of business, in or from Gibraltar, the use of distributed ledger technology for storing or transmitting value belonging to others, needs to be authorised by the Gibraltar Financial Services Commission as a DLT Provider. This applies to activities not subject to regulation under any other regulatory framework. With this framework, the Gibraltar Financial Services Commission recognise that a flexible, adaptive approach is required in the case of novel business activities, products, and business models. It considers that regulatory outcomes remain central but are better achieved through the application of principles rather than rigid rules. This is because for businesses based on rapidly-evolving technology, such hard and fast rules can quickly become outdated and unfit for purpose. Accordingly, this is a principles-based framework based on proportionality and on a risk-based, and outcome-focussed approach. Separately, Gibraltar is also in the process of regulating token sales, secondary token market platforms and investment services relating to tokens. Gibraltar also regulates many other activities under pre-existing financial services legislation so the business activity would have to be considered against this pre-existing legislation also.

3.2 Are financial regulators and policy-makers in your jurisdiction receptive to fintech innovation and technology-driven new entrants to regulated financial services markets, and if so how is this manifested?

Gibraltar as a jurisdiction facilitates innovation, whilst ensuring it continues to meet its regulatory and strategic objectives, and understands the modern need for robust and speedy interaction with regulators in this fast moving area of business. Accordingly, the regulators and policy makers are very receptive to this. The Gibraltar Government commenced this process in 2014 with the creation of the Cryptocurrency Working Group, a private sector initiative which led to the creation of the DLT framework. Since then, the Gibraltar Government has been implacable in its support of this space by promoting the sector tirelessly through various trade missions. As Gibraltar is a small centre with a joined up partnership of Government, regulator and industry it is able to react swiftly to market developments and changes. If the introduction of a framework such as the DLT framework were proposed in other larger jurisdictions, there would have to be so much consultation and inbuilt self interest in certain existing participants that it would take years to achieve the same result.

3.3 What, if any, regulatory hurdles must fintech businesses (or financial services businesses offering fintech products and services) which are established outside your jurisdiction overcome in order to access new customers in your jurisdiction?

This will depend on the activity that a business proposes to carry out. It will need to consider not only the specific distributed ledger technology/token legislation referred to in our answer to question 3.1, but also the pre-existing financial services legislation. Not being incorporated in Gibraltar should be irrelevant for the purposes of ascertaining the application of regulation; dealing with customers in Gibraltar should be enough. Certain exemptions may apply, or if established in an EU Member State, reliance could be placed on "*passporting*" rights which may attach to the activity in question. Even though the United Kingdom has voted in favour of leaving the European Union and Gibraltar by default, will cease to be part of the European Union upon the United Kingdom's withdrawal, it is believed that passporting rights will continue to apply during the period of transition agreed between the EU and the United Kingdom, ending in 2020. Many possibilities exist as to how relationships between the United Kingdom, Gibraltar, the European Union and the rest of the world may be governed following the transition period, but there is no visibility on this yet.

4 Other Regulatory Regimes / Non-Financial Regulation

4.1 Does your jurisdiction regulate the collection/use/transmission of personal data, and if yes, what is the legal basis for such regulation and how does this apply to fintech businesses operating in your jurisdiction?

Gibraltar regulates the "*processing*" of personal data which includes not only collection, use and transmission, but is widely defined to include "*any operation or set of operations which is performed on personal data, whether or not by automatic means, including collecting, storing, recording, organising, consulting, adaptation or alteration, retrieval, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure or destruction*". The legal basis is under the Data Protection Act 2004, and the Communications (Personal Data and Privacy) Regulations 2006, which apply the relevant EU law to Gibraltar. The European legal basis is contained in Directive 95/46/EC (otherwise known as the "Data Protection Directive") and Directive 2002/58/EC (otherwise known as the "E-Privacy Directive"). It should be noted that part of the current regime will be replaced on 25 May 2018 on entry into force of the Regulation EU 2016/679 ("General Data Protection Regulation" or "GDPR").

The legal framework applies to fintech businesses as "*data controllers*" which is also widely defined to include any natural or legal person, public authority, agency or any other body who, alone or jointly, determines the means of processing personal data. Even if they are not making decisions over the processing, businesses are also captured as "*processors*" when they process personal data on behalf of a controller. Different legal obligations apply to controllers and processors, which are aimed at safeguarding the fundamental rights and freedoms of "*data subjects*", which can be any natural person who is the subject of personal data. Such obligations include, but are not limited to, informing data subjects

about their rights, abiding by various principles of data protection, ensuring processing is done under a lawful basis, particularly for "*sensitive*" data, and instituting technological safeguards to ensure personal data is safe and secure and not shared unnecessarily.

4.2 Do your data privacy laws apply to organisations established outside of your jurisdiction? Do your data privacy laws restrict international transfers of data?

Yes. The Data Protection Act 2004 applies where: (i) the data controller is established in Gibraltar and the data is processed in the context of the activities of that establishment; or (ii) the data controller is established outside Gibraltar, the United Kingdom or any EEA State, but makes use of equipment in Gibraltar for processing the data otherwise than solely for the purpose of transit through Gibraltar. Such persons caught under (ii) above would need to nominate a representative established in Gibraltar.

The Data Protection Act 2004 (Part VI) generally restricts international transfers of data outside Gibraltar. In summary, data can only be transferred outside of Gibraltar on three main legal bases, which are expected to be preserved when GDPR comes into force:

1. Adequacy decisions: A determination by the European Commission that the recipient country provides an adequate level of protection. Currently known in our law as a "*Community finding*".
2. The controller is able to adduce that "*appropriate safeguards*" have been put in place to observe the rights of data subjects.
3. Explicit (or in our law "*unambiguous*") consent of the data subject.

There are other exemptions contained that allow transfers where this is necessary on the basis of one of the usual grounds of processing (e.g. further to a contract with the data subject) or on other public interest grounds.

4.3 Please briefly describe the sanctions that apply for failing to comply with your data privacy laws.

Offences committed under the Data Protection Act 2004 may have proceedings instituted within one year from the date of the offence and can be prosecuted by the Data Protection Commissioner (the "Gibraltar Regulatory Authority" or "GRA") in the Magistrates Court. The offence constitutes a general offence for "*any act or omission*" contrary to the provisions of the Data Protection Act 2004. It triable either-way which means:

- if tried "*on summary conviction*" the person may be liable to a fine not exceeding Level 4 (currently £4,000) on the standard scale contained in Schedule 9 of the Criminal Procedure and Evidence Act 2011; and
- if tried "*on summary conviction*" the person may be liable to a fine not exceeding Level 5 (currently £10,000) on the standard scale referred to above.

Additional penalties are that the court may, in certain circumstances, order data material to be forfeited or destroyed, and any relevant data to be erased.

Where an offence is committed by a legal person, any director, manager, secretary or other officer may also be liable for prosecution.

4.4 Does your jurisdiction have cyber security laws or regulations that may apply to fintech businesses operating in your jurisdiction?

Gibraltar applies the EU's current cyber security framework which consists largely of Directives relating to data protection, e-privacy and telecommunications. In question 4.1 above, we have referred to the Data Protection Directive and the e-Privacy Directive. It is expected that the current framework will be replaced with the GDPR, and the proposed e-Privacy Regulation, which will also be supplemented by additional legislation such as the proposed Network and Information Security Directive, and the Cybercrime Directive.

For the time being, the current regime are local implementations of the Data Protection Directive and the e-Privacy Directive; namely the Data Protection Act 2004 and the Communications (Personal Data and Privacy) Regulations 2006. Additional guidelines are applicable to fintech business to the extent that these are issued by the Gibraltar Financial Services Commission (GFSC) who has imposed certain regulatory principles on such business via the distributed ledger technology regulatory framework described in question 3.1 above. Principle 7 is particularly relevant as it obliges relevant fintech businesses to ensure that systems and security access protocols are maintained to appropriate high standards. Additionally, the DLT Provider Guidance Notes provide specific guidance on operational, technical and organisational standards expected by the GFSC in this context (see the Guidance Note entitled "*Systems and Security Access*" on the GFSC website at http://www.gfsc.gi/dlt).

4.5 Please describe any AML and other financial crime requirements that may apply to fintech businesses in your jurisdiction.

Gibraltar has a number of requirements which will capture fintech businesses operating from this jurisdiction. Most of these requirements devolve from and are covered by the following legislation:

1. Fourth Anti-Money Laundering Directive.
2. Proceeds of Crime Act 2015.
3. Gibraltar Financial Services Commission – Anti-Money Laundering Guidance Notes.

A fintech business must therefore adequately apply anti-money laundering and counter terrorist financing preventive measures as prescribed by the above mentioned Act and Guidance Notes.

Fintech businesses are required to establish procedures to:

- apply customer due diligence procedures;
- appoint a Money Laundering Reporting Officer (MLRO) to whom money laundering reports must be made;
- establish systems and procedures to forestall and prevent money laundering;
- provide relevant individuals with training on money laundering and awareness of their procedures in relation to money laundering;
- screen relevant employees; and
- undertake an independent audit for the purposes of testing customer due diligence measures, ongoing monitoring, reporting, record keeping, internal controls, risk assessment and management, compliance management and employee screening. The frequency and extent of the audit shall be proportionate to the size and nature of the business.

Customer due diligence (CDD)

Under the Act, a fintech business would be required to undertake CDD procedures on its customers. These CDD procedures need to be undertaken for both new and existing customers.

A fintech business must apply CDD when it:

- establishes a business or Client relationship;
- carries out an occasional transaction amounting to €15,000 or more, whether the transaction is carried out in a single operation or in several operations which appear to be linked;

- suspects money laundering or terrorist financing, regardless of any derogation, exemption or threshold; or
- doubts the veracity or adequacy of documents, data or information previously obtained for the purposes of identification or verification.

CDD procedures involve:

- Identifying the customer and verifying their identity. This is based on documents or information obtained from reliable and independent sources. Documents which give the strongest evidence are those issued by a Government department or agency. For individuals, documents from highly rated sources that contain photo identification, e.g. passports and photo driving licences, as well as written details are a particularly strong source of verification.
- Identifying where there is a beneficial owner who is not the customer. It is necessary for the fintech business to take adequate measures (on a risk sensitive basis) to verify the beneficial owner's identity.
- Obtaining information on the purpose and intended nature of the business relationship.
- In addition, fintech businesses are also expected to adopt policies and procedures which ensure they are able to identify Politically Exposed Persons, family members and close associates of Politically Exposed Persons. Any fintech business that proposes to have a business relationship with a Politically Exposed Person must take adequate measures to ensure relevant money laundering/terrorist financing risks are mitigated.
- The law requires the records obtained during the CDD to be maintained for five years after a customer relationship has ended.

It is important to note as a planning consideration that fintech businesses may outsource some of their systems and controls and/or processing outside of Gibraltar. It is equally important to consider that outsourcing does not result in reduced standards or requirements being applied. At all times, the fintech business will remain responsible for ensuring these are fit for purpose.

4.6 Are there any other regulatory regimes that may apply to fintech businesses operating in your jurisdiction?

Depending on the nature of the business being carried out, there could be a variety of laws and regulatory regimes that may apply in light of how and with whom business activities are conducted. In addition to the legal and regulatory frameworks referred to above, the business could also be subject to legislative requirements relating to E-Commerce, Consumer Contracts & Consumer Protection, Remote Gambling, Market Abuse Rules, Competition, etc. Further, given the fast-moving and evolving nature of the fintech space, we anticipate that there will be legal and regulatory developments in the coming months relating to specific types of business activity which do not fall squarely within existing financial services frameworks. By way of example, the Gibraltar Government recently published proposals for token regulation, which will seek to introduce a regulatory regime for conducting blockchain-based token sale campaigns from Gibraltar.

5 Accessing Talent

5.1 In broad terms, what is the legal framework around the hiring and dismissal of staff in your jurisdiction? Are there any particularly onerous requirements or restrictions that are frequently encountered by businesses?

Hiring: In the first instance, the Company will need a business Licence to trade or, where it is a regulated company, it will need its licence from the Financial Services Commission. Once the licence is in place, an application must apply to the Department of Employment for a Certificate of Registration in order to be able to offer employment to individuals within Gibraltar. Once registered, all vacancies must be opened and advertised with the Department of Employment, and a failure to comply may result in fines being issued to the employing company. Subsequently, all employees must be registered with the Department of Employment and issued with "*Terms of Engagement*", and again, fines may be imposed for non-compliance. Many Gibraltar companies also have more detailed internal contracts of employment for their staff although this is not obligatory. If hiring from outside of the EU, then the company will need to apply for a work permit for the non-EU worker. There may also be immigration/visa issues which need to be considered.

Dismissal: The legislation framework looks for the employing company to have a potentially fair reason for the dismissal such as redundancy or capability etc. and for the company to use a fair disciplinary process to effect any dismissal. Further, dismissal must be a reasonable sanction to impose in the circumstances. Under legislation, employees have a right not to be unfairly dismissed. In the event that an employee feels that they have been unfairly dismissed they have recourse to the Employment Tribunal.

5.2 What, if any, mandatory employment benefits must be provided to staff?

Expanding this to include employment rights in addition to benefits:

- Holiday leave and pay.
- Sick leave and pay.
- Maternity leave and pay.
- Unpaid time off for urgent family reasons and to care for dependents.

5.3 What, if any, hurdles must businesses overcome to bring employees from outside your jurisdiction into your jurisdiction? Is there a special route for obtaining permission for individuals who wish to work for fintech businesses?

EU nationals have the right to work without restriction in Gibraltar. As mentioned above non-EU nationals would require a work permit sought by the employing company. Typically, an individual would need to demonstrate their specialist skills/knowledge/experience that pertains to the fintech industry in order to achieve the work permit.

6 Technology

6.1 Please briefly describe how innovations and inventions are protected in your jurisdiction.

As Gibraltar is not an originating registry for patent registrations, a patent must be first successfully registered in the United Kingdom originating registry and thereafter protection may be extended to Gibraltar. Any person being the grantee of a UK Patent or deriving their right from such, granted by assignment, transmission or other operation of law, may apply within three years to have patent protection extended to Gibraltar under s2 Patents Act 1924. As a side note, it is also possible to protect brand names and logos as trade marks although the same principles apply in that Gibraltar is not an originating registry. On a strict interpretation of the Trade Marks Act 1994, protection can only be extended in relation to registered UK trade marks, but in practice, the Gibraltar Registry have agreed to extend protection also in respect of European and international trade marks.

6.2 Please briefly describe how ownership of IP operates in your jurisdiction.

As Gibraltar is not an originating registry, ownership of intellectual property has to be established in the originating registry as advised above. Once this has occurred, then IP ownership, and the protections provided can be extended to Gibraltar. This is because the Gibraltar registry effectively replicates the originating registration in order to extend its protection into Gibraltar.

6.3 In order to protect or enforce IP rights in your jurisdiction, do you need to own local/national rights or are you able to enforce other rights (for example, do any treaties or multi-jurisdictional rights apply)?

In order to enforce IP rights in Gibraltar, it is advisable to own rights to the IP as this will assist with the enforcement process. Gibraltar has not contracted to any patent or trade mark treaties.

6.4 How do you exploit/monetise IP in your jurisdiction and are there any particular rules or restrictions regarding such exploitation/monetisation?

There are no specific rules governing the exploitation/monetisation of IP in Gibraltar. From a practical point of view, any assignment of Gibraltar-registered IP would need to be formally recorded and registered first in the originating registry and thereafter in Gibraltar.

Acknowledgment

The authors would like to thank Samantha Grimes and Michael Adamberry for their invaluable assistance and expertise in the writing of this chapter.

At ISOLAS Samantha continues to work extensively in the area of employment law, undertaking both contentious and non-contentious work largely representing Gibraltar employers ranging from small local companies to large private banks and to gaming companies.

Alongside her employment work Samantha forms part of the thriving and expanding property department where she acts on a range of matters in relation to some of the largest commercial developments in Gibraltar providing support including negotiating commercial leases and advising on a variety of commercial agreements.

Tel: +350 2000 1892 / Email: Samantha.grimes@isolas.gi

Prior to joining ISOLAS, Michael worked as a Regulatory Officer in the Gibraltar Financial Services Commission (GFSC), before moving to the Private Sector where he worked for a large Trust & Company Services Provider (TCSP).

Michael's niche area of expertise is Data Protection & Privacy Law, on which he has written a number of articles and participates in the EU consultative process on legal reforms in these areas.

With a strong background in regulation, Michael is also called upon for his expertise in Regulatory work, AML and Financial Services. Within Financial Services, he is looking to expand his knowledge on Funds, Investment Firms, and Credit Institutions.

Tel: +350 2000 1892 / Email: Michael.adamberry@isolas.gi

Joey Garcia
ISOLAS LLP
Portland House
Glacis Road
GX11 1AA
Gibraltar

Tel: +350 2000 1892
Email: joey.garcia@isolas.gi
URL: www.gibraltarlawyers.com

Joey Garcia, Partner

Joey has built up a strong Financial Services practice advising on a variety of structures and solutions to an international client base which includes, funds, investment managers, e-money institutions, banks as well as family offices and larger private clients.

He has also been at the forefront of developments in the various aspects of business in the fintech space, including digital currency, blockchain and distributed ledger technology in Gibraltar. He co-chairs the Gibraltar Government working group/think tank on digital currencies. He has been involved in advising a number of blockchain start ups and businesses crossing over from the blockchain into the financial services space and is one of the thought leaders involved with the fintech think tank established by the firm.

Jonathan Garcia
ISOLAS LLP
Portland House
Glacis Road
GX11 1AA
Gibraltar

Tel: +350 2000 1892
Email: jonathan.garcia@isolas.gi
URL: www.gibraltarlawyers.com

Jonathan Garcia, Partner

Jonathan is a Partner at ISOLAS LLP. He specialises in financial services and corporate advisory and also advises family offices and larger private clients. He has undertaken extensive work on international collective investment schemes, advising on a variety of solutions to an international client base which includes investment managers and banks. He advises regulated entities on day-to-day legal and regulatory developments affecting them. He is also regularly involved in various forms of corporate and real estate finance, including corporate restructuring, structured financing and corporate refinancing.

Jonathan is also one of the key members of the DLT team at ISOLAS LLP hand has acted in a significant number of crypto/wider DLT-related business as part of the leading legal blockchain team in Gibraltar.

A firm of Gibraltar lawyers dating back to 1892, ISOLAS LLP has been around longer than any other law firm in Gibraltar. The expertise, client care and solutions-driven approach of our firm over the last century means we are ideally placed to handle all your legal matters in an expert, friendly and effective manner.

A full-service law firm providing commercial and pragmatic advice to our clients, corporate and personal, with an award-winning, market leading practice based on putting our clients first and matching the client's needs to the best person for the job. With the expertise and dynamism of a firm at the vanguard of developments in legal solutions designed to tackle an ever-evolving range of issues, ISOLAS LLP stays ahead of the curve and makes sure its clients are too.

Current titles in the ICLG series include:

- Alternative Investment Funds
- Anti-Money Laundering
- Aviation Law
- Business Crime
- Cartels & Leniency
- Class & Group Actions
- Competition Litigation
- Construction & Engineering Law
- Copyright
- Corporate Governance
- Corporate Immigration
- Corporate Investigations
- Corporate Recovery & Insolvency
- Corporate Tax
- Cybersecurity
- Data Protection
- Employment & Labour Law
- Enforcement of Foreign Judgments
- Environment & Climate Change Law
- Family Law
- Fintech
- Franchise
- Gambling
- Insurance & Reinsurance
- International Arbitration
- Lending & Secured Finance
- Litigation & Dispute Resolution
- Merger Control
- Mergers & Acquisitions
- Mining Law
- Oil & Gas Regulation
- Outsourcing
- Patents
- Pharmaceutical Advertising
- Private Client
- Private Equity
- Product Liability
- Project Finance
- Public Investment Funds
- Public Procurement
- Real Estate
- Securitisation
- Shipping Law
- Telecoms, Media & Internet
- Trade Marks
- Vertical Agreements and Dominant Firms

glg global legal group

59 Tanner Street, London SE1 3PL, United Kingdom
Tel: +44 20 7367 0720 / Fax: +44 20 7407 5255
Email: info@glgroup.co.uk

www.iclg.com