A selection of our blockchain and DLT experience

In the following blockchain and DLT applications, we have notably advised:

**Securities**
- on preliminary issues relating to token issuances in multiple jurisdictions including discussions with Power Ledger on the securities analysis of their digital tokens
- Ziliqa Research Pte. Ltd and Arquan Capital Pte. Ltd, on their private digital securities offerings
- a European credit institution on establishing a blockchain based infrastructure for securities investments and settlements by retail investors
- on the involvement in issuance of a blockchain bond in the U.S.
- a German credit institution on establishing a blockchain based repo-platform
- a German financial infrastructure provider on establishing a trading, clearing and settlement platform for crypto-futures

**Payments**
- a consortium of financial institutions on their project to develop a private virtual currency (the Utility Settlement Coin (the USC)) using blockchain technology, to be used for settling financial transactions
- Telcoin (a Fintech company based in Singapore and Tokyo) on the roll-out of its cryptocurrency-based remittance business
- on regulatory issues arising from establishing platform for exchange of Bitcoin and ability to become regulated, including discussions with the FCA
- a consortium of banks in respect of a blockchain settlement system, including the regulatory and anti-trust aspects
- a major payment solutions provider on their implementation of a business-to-business global settlement solution; advising on the regulatory issues and licencing requirements across Europe. The new product seeks to compete in the inter-bank payment space, providing a more efficient and faster solution to those solutions currently in use

**Trade finance**
- a consortium of banks and industry players to launch the Komgo blockchain platform to transform commodities trade finance
- a consortium of international banks across different European jurisdictions on the development of a platform to support SME trade finance transactions using DLT

**Other innovative uses**
- BBVA on the €150m syndicated loan with the whole facility’s negotiation process closed over the blockchain network. BBVA and Red Eléctrica Corporation have become the first businesses in the world to deliver a syndicated loan using blockchain. We also advised MUFG of Japan and BNP Paribas as co-lenders
- Ethereum Foundation on various matters. Ethereum is one of the creators of one of the main blockchain technologies
- an international investment bank on its internal policy guidelines relating to blockchain and Bitcoin
- Identiti (a Fintech start-up which uses tokens and distributed ledger to improve compliance in payments and KYC) in their participation in the Monetary Authority of Singapore Hackcelerator
- Otonomos, a start-up in Singapore, on the use of blockchain technology in corporate governance and the automation of documents in respect of fund raising exercises conducted through their website
- a German credit institution’s “incubator” in setting up a company providing blockchain based identity services

This publication is intended merely to highlight issues and not to be comprehensive, nor to provide legal advice. Should you have any questions on issues reported here or on other areas of law, please contact one of your regular contacts, or contact the editors.
Our experience advising major industry players on blockchain and distributed ledger technology (DLT) has afforded us a unique insight into its varied uses.

The advantages of DLT – consistent records, traceability and security, and increased efficiency – guarantee its appeal across a wide range of sectors. The market is now turning to look beyond proofs of concept, and towards implementing tangible products, solutions and engagement.

Blockchain and DLT’s many potential applications, in areas such as securities trading, payment systems and trade finance, raise complex legal questions that span cross-sector legislation relating to data protection, consumer protection and cybersecurity, besides sector-specific regulation.

Committed to the potential of this technology for our clients, our multidisciplinary Fintech team is supporting clients on a wide range of blockchain and DLT-based ventures, including the development, issue and trading of pioneering financial products such as blockchain bonds. Our existing relationships with regulators and the key industry players, from financial market participants, disruptors, infrastructure and other service providers are a real strength in these matters.

Our blockchain and DLT expertise combines with our strength across all relevant areas of legal practice, in key jurisdictions across the globe, to ensure that clients receive commercially innovative and technically strong advice in this field.

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**Our innovation tools streamline your operations and reduce legal costs**

- **eSigning**
  - eSigning makes the signing process of transactions quicker and more efficient.

- **The power of AI**
  - Our proprietary technology, Nakhoda, goes beyond data extraction to actually analyse documents using legal logic.

- **Predictive coding**
  - Predictive coding software interacts with human reviewers in order to learn the review criteria in a case and apply that criteria to un-reviewed documents.

- **Coding for lawyers**
  - Technology literacy is an important competitive edge in the legal profession.

- **Doc automation**
  - We have piloted training programmes to teach our lawyers the skills of coding.

- **Project management**
  - Document automation saves time and money, improves quality and reduces risk.

- **Horizons**
  - We generate 4,000 documents per month using automated precedent templates.

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**Linklaters Horizons**

Linklaters Horizons aims to bring value to clients through collaboration with academia, innovators and start-ups to develop innovation that is relevant to our clients.