

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
- > **Zilliqa Research Pte. Ltd** and **Anquan Capital Pte. Ltd**, on their private digital securities offering
- > 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

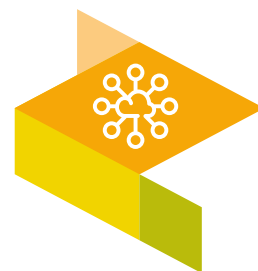
- > a **consortium of financial institutions** on their project to develop a private virtual currency (the Utility Settlement Coin (the USC)) using blockchain technology, to be used for settling financial transactions
- > **Telcoin** (a Fintech company based in Singapore and Tokyo) on the roll-out of 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
- > **Identitii** (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



linklaters.com

**FT INNOVATIVE
LAWYERS 2018
AWARD WINNER**

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.

© Linklaters LLP. All Rights reserved 2019

Linklaters LLP is a limited liability partnership registered in England and Wales with registered number OC326345. It is a law firm authorised and regulated by the Solicitors Regulation Authority. The term partner in relation to Linklaters LLP is used to refer to a member of Linklaters LLP or an employee or consultant of Linklaters LLP or any of its affiliated firms or entities with equivalent standing and qualifications. A list of the names of the members of Linklaters LLP and of the non-members who are designated as partners and their professional qualifications is open to inspection at its registered office, One Silk Street, London EC2Y 8HQ, England or on www.linklaters.com and such persons are either solicitors, registered foreign lawyers or European lawyers.

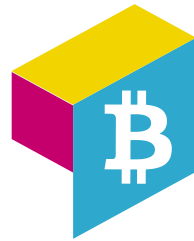
Please refer to www.linklaters.com/regulation for important information on our regulatory position.

GC15494_LF/02.19

Breaking through the hype
Blockchain and DLT in practice.

Specific legal knowledge of blockchain and DLT

Legal advisor with experience of blockchain technology



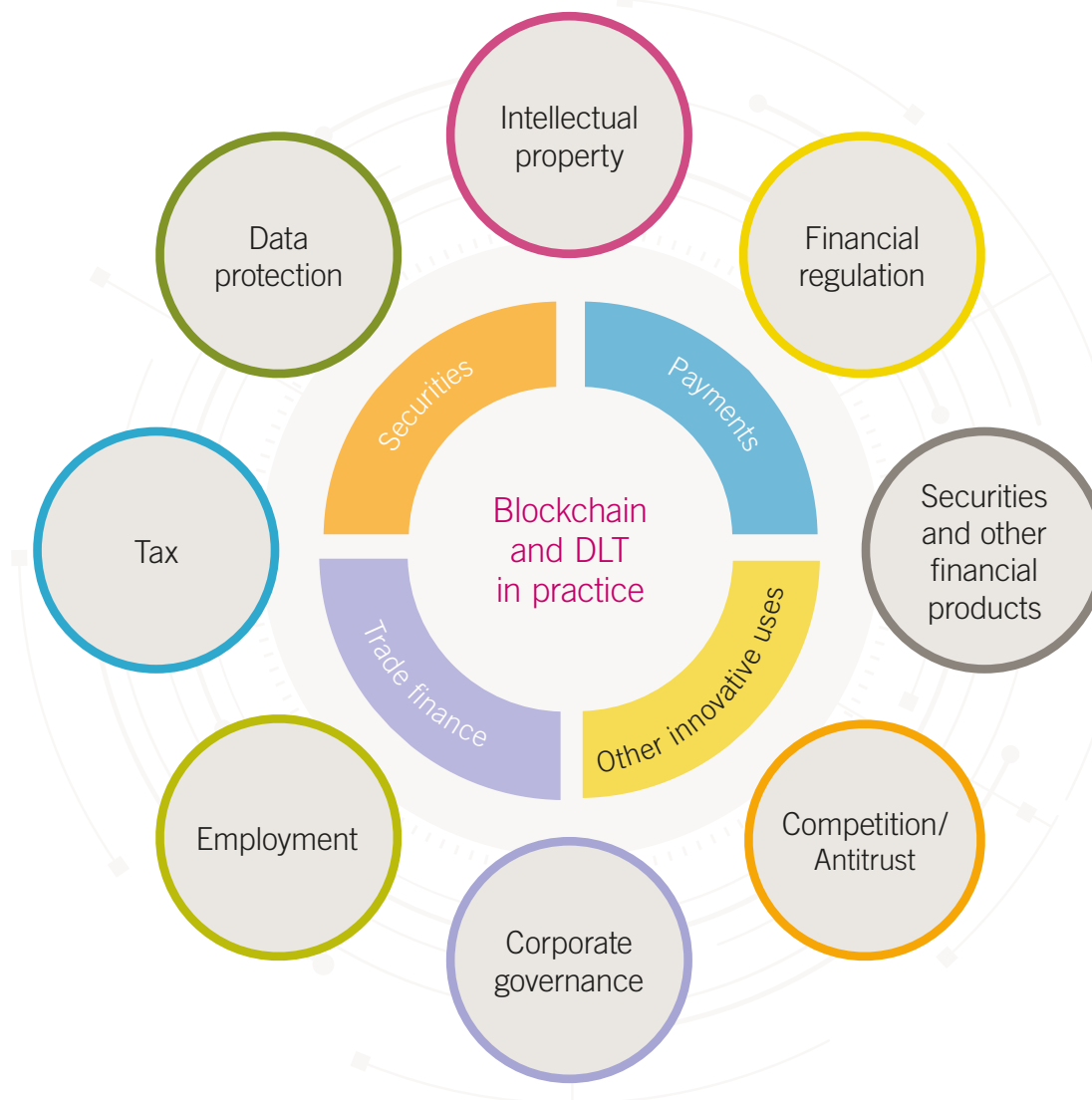
Our experience advising major industry players on blockchain and distributed ledger technology (DLT) has afforded us a unique insight into its varied uses.

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.



Your contacts today



Dr Christian Storck
Global Co-head of Innovation
Frankfurt
Tel: +49 69 710 03 531
christian.storck@linklaters.com



Dr Daniel Pauly
German Head of TMT Practice
Frankfurt
Tel: +49 69 710 03 570
daniel.pauly@linklaters.com



Dr Florian Reul
German Head of Fintech, Frankfurt
Tel: +49 69 710 03 194
florian.reul@linklaters.com

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. We have piloted training programmes to teach our lawyers the skills of coding.
Doc automation	Document automation saves time and money, improves quality and reduces risk. We generate 4,000 documents per month using automated precedent templates.
Project management	For multi-jurisdictional operations, we implement strict and centralised legal project management to reduce lawyer time spent on internal management.
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.

