

## THE ADA CHAIR'S RESEARCH STRATEGY IN LAW AND REGULATION OF INCLUSIVE FINANCE - OUTLOOK 2018 -

Prof. Dr. Dirk A. Zetzsche, LL.M. (Toronto)

ADA Chair in Financial Law/ Inclusive Finance





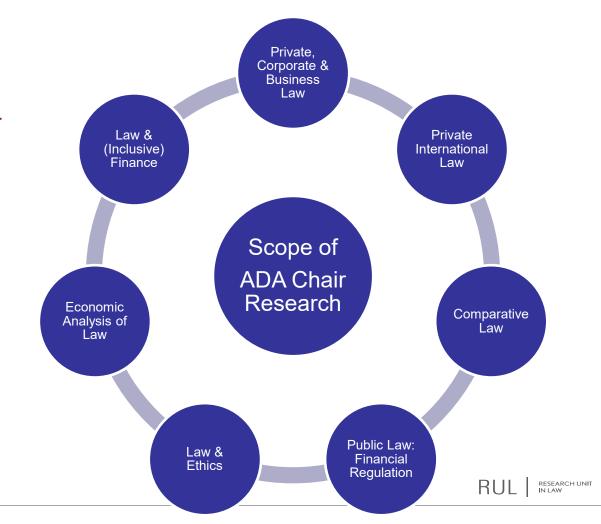
#### About the ADA Chair in Financial Law (Inclusive Finance)

- Established by a memorandum of ADA and Uni.lu in 2014
- Start of operations in March 2016
- First Cohort of Certificate in law and regulation of inclusive finance in January 2017 as cooperation with ADA & EIB, 20+ participants from 14 countries
- 30+ publications in 2016/17 on financial, securities, corporate and private law
- As of 1/2018
  - 3 research staff (including the chairholder)
  - 1 administrative staff
  - 2 student assistants





# Scope of Research Activities





## ADA Chair – Research Strategy

#### ADA Chair MF/IF Research Focus

Digital Inclusive Finance

Financial Technology (FinTech) Regulatory Technology (RegTech)

Client Protection in MF/IF

Comparative Regulation of MFIs

Hedging Models for the Global South

Investment
Structures for
the Global South

Cross-border Financial Transactions

**Corporate Governance in an Environment of Weak Institutions** 

#### Digital Inclusive Finance

Financial Technology (FinTech) Regulatory Technology (RegTech)

### Digital Inclusive Finance

Understanding Financial Technology (FinTech), Regulatory Technology (RegTech), Mobile Financial Services and their utility for inclusive finance





## Publications 2017

- From FinTech to TechFin: The Regulatory Challenges of Data-Driven Finance, New York University Journal of Law and Business, Forthcoming; available at: <a href="https://ssrn.com/abstract=2959925">https://ssrn.com/abstract=2959925</a>
- The Distributed Liability of Distributed Ledgers: Legal Risks of Blockchain, University of Illinois Law Review, 2017-2018, Forthcoming; available at: <a href="https://ssrn.com/abstract=3018214">https://ssrn.com/abstract=3018214</a>
- Regulating a Revolution: From Regulatory Sandboxes to Smart Regulation, Fordham Journal of Corporate and Financial Law, available at: <a href="https://ssrn.com/abstract=3018534">https://ssrn.com/abstract=3018534</a>
- Cross-Border Crowdfunding Towards a Single Crowdfunding Market for Europe, European Business Organization Law Review, Forthcoming; available at: <a href="https://ssrn.com/abstract=2991610">https://ssrn.com/abstract=2991610</a>
- The ICO Gold Rush: It's a Scam, It's a Bubble, It's a Super Challenge for Regulators, Uni.lu Law Working Paper No. 11/2017; available at:

https://ssrn.com/abstract=3072298

#### Digital Inclusive Finance

Financial
Technology
(FinTech)
Regulatory
Technology
(RegTech)

## Research Projects

#### Digital Inclusive Finance

Financial Technology (FinTech) Regulatory Technology (RegTech)

- « Regulating DFS » (with R. Buckley, D. Arner)
- « Financial Technology and the Global South » (with R. Buckley, D. Arner)
- « Digital Identity » (with R. Buckley, D. Arner)







#### Client Protection

Ensuring the balance between customers and providers of IF/MF's interests





## Research Projects

Client Protection in MF/IF

- PhD project « Client protection in IF/MF »
   Ms. Tsany Rewi
- « Against Hard-Cap Interest Rate Regulation »
   An analysis of interest rate regulation and an inquiry how to better ensure fair interest rates





#### Comparative Regulation of MFIs

Understanding how MFIs are regulated around the world as well as their transformation into banks

Start per 1/2018\*







#### Hedging Model for the Global South

- Improving how IF/MF-related risks can be managed and costs reduced

- Research project with K. Rinne, K. Wansleben\*

Hedging Models for the Global South





#### Investment Structures for the Global South:

Understanding and improving IF/MF investment structures

Start per 1/2018\*







#### Cross-border Financial Transactions

Understanding law and regulation on cross-border financial transactions, with a special view on transactions between EU countries (like Luxembourg) and non-EU or Third Countries

⇒ 1 edited volume and 4 articles in German and English

Grenzüberschreitende Finanzdienstleistungen

Herausgegeben von Dirk Zetzsche und Matthias Lehmann









### ADA Chair Research Strategy

## Corporate Governance in an Environment of Weak Institutions

Research into the fundamental question of IF/MF business for the Global South:

⇒ How can MFIs and IF/MF banks outgrow the limitations provided by their ecosystem? (with U. Procaccia)





## ADA Chair – Research Strategy

#### ADA Chair MF/IF Research Focus

Digital Inclusive Finance

Financial Technology (FinTech) Regulatory Technology (RegTech)

Client Protection in MF/IF

Comparative Regulation of MFIs

Hedging Models for the Global South Investment
Structures for
the Global South

Cross-border Financial Transactions

**Corporate Governance in an Environment of Weak Institutions** 

#### How to support the ADA Chair's Research ...

- Ticket fee for participants in the Certificate of Law and Regulation of Inclusive Finance (full scholarship = 6,000 €); next cohort in 1/2018!
- Individual project support for research projects (staff costs, travel costs, data costs, in kind contributions)
- Conference sponsorship (travel, accomodation costs)
- Direct contributions





## Thank you!

Prof. Dr. Dirk Zetzsche, LL.M.
ADA Chair in Financial Law / Inclusive Finance
Dirk.Zetzsche@uni.lu

