



BOWMANS

THE VALUE OF KNOWING



FINTECH



Contents

- 04** Our Firm
- 05** Our Footprint in Africa
- 06** Our Fintech Service Line
- 07** Our Specialist Services
- 08** Our Signature Matters
- 10** Key Contacts



Our Firm

Bowmans is a leading Pan-African law firm. Our track record of providing specialist legal services, both domestic and cross-border, in the fields of corporate law, banking and finance law and dispute resolution, spans over a century.

With six offices in four African countries and over 400 specialised lawyers, we are differentiated by our independence and the quality of legal services we provide.

We draw on our unique knowledge of the African business environment and in-depth understanding of the socio-political climate to advise clients on a wide range of legal issues. Our aim is to assist our clients in achieving their objectives as smoothly and efficiently as possible while minimising the legal and regulatory risks.

Our clients include corporates, multinationals and state-owned enterprises across a range of industry sectors as well as financial institutions and governments.

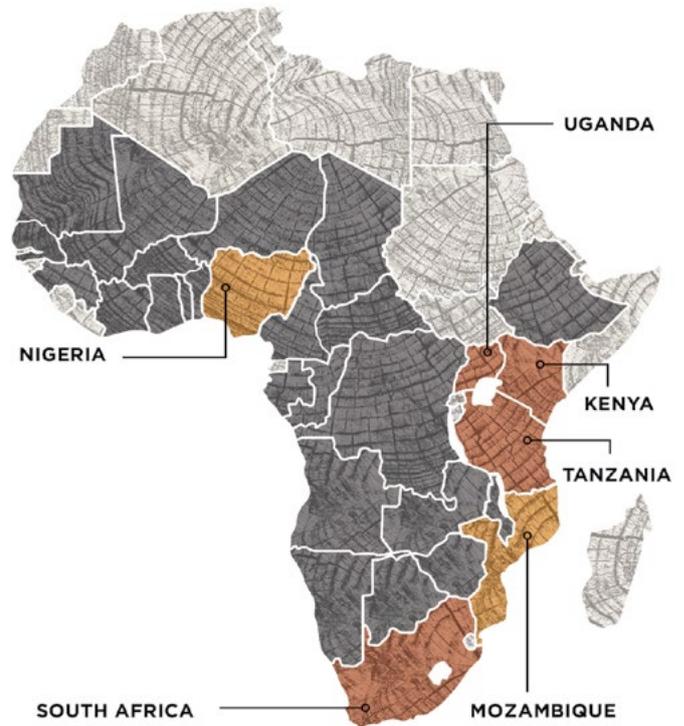
Our expertise is frequently recognised by independent research organisations. We have been named African Legal Adviser of the Year by *DealMakers* for the last four consecutive years and South African Law Firm of the Year for 2018 in the Chambers Africa Awards for Excellence. Most recently we were named African Law Firm of the Year - Large Practice at the African Legal Awards hosted by *Legal Week* and the Corporate Counsel Association of South Africa. We were also one of only two firms that took home three practice awards - for Property and Construction Team of the Year, Energy and Natural Resources Team of the Year and TMT Team of the Year.

Our Footprint in Africa

We provide integrated legal services throughout Africa from six offices (Cape Town, Dar es Salaam, Durban, Johannesburg, Kampala and Nairobi) in four countries (Kenya, South Africa, Tanzania and Uganda).

We work closely with leading Nigerian firm, Udo Udoma & Belo-Osagie, and Mozambique-based boutique firm, Taciana Peão Lopes & Advogados Associados. We also have strong relationships with other leading law firms across the rest of Africa.

We are representatives of Lex Mundi, a global association with more than 160 independent law firms in all the major centres across the globe. This association gives us access to the best firms in each jurisdiction represented.



-  Bowmans offices
-  Relationship firm
-  Significant transaction or advisory experience



Our Fintech Service Line

The growing impact of digital technology in the financial services sector (fintech) is on the agenda for regulators and supervisory bodies across the globe. Many are creating 'regulatory sandboxes' as controlled environments within which innovation can occur.

The regulation of fintech presents both opportunities and challenges for regulators, fintech companies and more traditional financial institutions alike.

We help our clients to understand and navigate the rules governing not only their participation in the financial services environment, but also the financial products they create and sell in the market.

Our fintech team comprises lawyers with expertise in various specialist areas of law from banking financial services regulatory and technology, media and telecommunications to competition, data protection, governance, compliance and investigations, M&A and tax.

Our comprehensive service offering ranges from forming financial service businesses and licensing financial products; to engaging with regulators and ensuring regulatory and investment compliance; to corporate activity involving regulated entities (e.g. due diligence, de-risking, acquisitions, public offerings); and dispute resolution.

We are also recognised for our expertise in information technology: we were named Technology, Media and Telecommunications Team of the Year at the African Legal

Awards in 2017 and were ranked in Band 1 for IT & Telecommunications by Chambers & Partners in 2017. The publication recognised our "impressive ability to focus on what is important" and said that we have "substantial resources", "really good regulatory people who understand legislation and policy" and that we "always provide an excellent service".

Our clients span the full spectrum of financial institutions, including banks, insurers, collective investment schemes, account managers, pension funds, medical schemes, hedge funds and regulators.



"Even though Fintech remains a small market in Africa, investments are expected to rise significantly from USD 200 million in 2014 to USD 3 billion by 2020." - Africa's Banking Industry Focuses on Client Centricity in the Wake of Technological Advances and New Entrants, a report published by PWC

Our Specialist Services

Our specialist services include advising on:

- Regulation
- Finance and structuring
- Impact investing
- Private equity
- M&A
- Exchange control
- Telecommunications
- Data security
- Competition
- Public procurement
- Dispute resolution



In 2017 we convened two gatherings (one in Johannesburg and one in Kampala) of experts in the law, policy and technology of financial services from across and outside Africa, around the theme *Fintech in Africa: Unpacking Risk and Regulation*. An Outcomes Summary of these events can be accessed on our website.



Our Signature Matters

We have advised:

- A client that provides various banking products and services in China, France, Hungary, Italy, Malta, Poland, Portugal, Romania, Russia, Spain and Ukraine, on the clearing and settlement of payment instructions in South Africa.
- A cryptocurrency securities trading platform based in Silicon Valley, on legal aspects of capital markets and securities trading in Uganda.
- An international e-commerce company, on authentication of its digital payments platform and transactions, data commercialisation, information repurposing and externalization in South Africa.
- A software company providing fraud prevention software and services to South African financial institutions, on the data protection issues relating to voice prints and voice data, credit reporting regulations, and the development of databases.
- A Ugandan cryptocurrency company, on legal aspects of the regulatory notice issued by the Bank of Uganda (Uganda's Central Bank) on the Ugandan legal position on Bitcoin™ and Litecoin™ in 2017.
- Bloomberg, on various data processing activities for the capturing of client and employee information under South African law.
- Ernst & Young and the East African Community Secretariat, on the legal and regulatory framework on payment systems in the East African Community member states and the road map for attaining interoperability of card switches within the East African Community.
- Gemalto, a worldwide leader in smart card based solutions for banking, security, loyalty, wireless and e-business applications, on instant card issuance agreements with partners in Ghana, Nigeria and Zimbabwe.
- Google on general aspects of data protection and privacy in Kenyan law and on the state of legislation and regulation governing products that use Near Field Communication (NFC), Radio Frequency Identification (RFID) and payment system technologies in Kenya.
- IRESS Ltd, a financial technology services and solutions provider listed on the Australian stock exchange, on its acquisition of 100% of the shares in I-Net BFA, a South African and African financial technologies services and solutions provider, from Media 24 (a subsidiary of Naspers), as well as its acquisition of the intellectual property of I-Net BFA.
- Kopo Kopo Inc. a Silicon Valley entity, as a merchant aggregator for M-Pesa's buy goods functionality, on the regulatory landscape relating to mobile money, and negotiated contracts with Safaricom in relation to its M-Pesa platform and the establishment of a mobile phone point of sale payment solution in Kenya.
- Naspers Group of South Africa, on data protection and privacy issues relating to an online shopping website.
- South African National Treasury, on the Integrated Financial Management System Programme, a multi-billion rand project to integrate all government systems.

- Stichting Medical Credit Fund (Netherlands), on the establishment of a mobile-based lending programme targeted at medical service providers in Kenya. This involved the establishment of a local subsidiary, advising on the legal and regulatory environment applicable to the proposed lending programme, and reviewing the documentation to be used for the lending programme from a Kenyan law perspective.
- Sunlight Payments Inc, a USA-based entity, on the development of its digital payments platform to manage disbursement of foreign donor funds to intended beneficiaries in Uganda.
- Virtual City, a Kenyan technology company, on the regulatory landscape relating to E-Money and Mobile Money as well as negotiating various merchant agreements, content provision and enterprise agreements.



Key Contacts



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