

## Overview

Cambridge Innovation Consulting (CamIn) has delegated a task pertaining to Financial Technology (FinTech), digital fraud — including money laundering — and other forms of high-impact criminal activity. FinTech, the governance of such and the illegal activity with which it can be associated are rapidly evolving areas of academic and corporate research. For example, Distributed Ledger Technology (DLT), Anti-Money Laundering (AML) systems, cryptographic blockchain technology and the laws/policies that govern their utilisation are, at present, being intensely studied by major global institutions including world-class universities, central banks and governmental organisations.

The objective of this short report is as follows: to identify and list several leading UK-based academic researchers who are well-versed in both the legal and the technical aspects of the aforementioned topics. As per the brief provided by Dr. Dirk Mersch, the context in which this report is framed is shown below:

### Context

The traditional approach to disrupting crime is becoming less influential, as crime becomes increasingly digital and less physical. This has an impact on the levers enforcement agencies are able to use to prevent, and pursue crime, as well as the capabilities required. There are a number of disruptors and technological advancements that are radically changing how serious and organised crime is carried out. In order to ensure criminals are not able to gain an advantage in these areas by adapting techniques more quickly as they emerge, we want to identify how emerging technologies are likely to evolve in the next 3-5 years, so that we are able to advise our clients accordingly.

### Relevant Technologies

- Blockchain and DLT
- Data Analytics and Lakes
- Deep Learning
- Efficient Distributed Tracing
- Natural Language Processing (NLP)

## Academics

The most appropriate individuals with whom to consult on the aforementioned topics are full professors and/or associate professors who engage this emerging area of research at UK-based universities. As such, I have gathered information on six esteemed academics from Russell Group members including University of Oxford, London School of Economics, University of Edinburgh, University College London and University of Bath. To reiterate, the six individuals who are listed on the following pages are well-versed in the legal aspects of state-of-the-art FinTech research as well as being au fait with the technology itself.

## University of Oxford

- **Academic:** Professor Luca Enriques (Allen & Overy Professor of Corporate Law)
- **Department:** Faculty of Law, University of Oxford
- **University Profile:** <https://www.law.ox.ac.uk/people/luca-enriques>
- **E-Mail Address:** luca.enriques@law.ox.ac.uk

Professor Luca Enriques is an active participant in the research domain of FinTech including the legal implications of its employment. Professor Enriques is an expert in corporate law; he is involved in a research programme entitled: "Research Collection: Law and Technology". As regards FinTech and digital fraud research, Professor Enriques is a regular contributor to the well-established Oxford Business Law Blog (OBLB).

## London School of Economics

- **Academic:** Professor Ian Angell (Emeritus Professor of Information Systems)
- **Department:** Department of Management, London School of Economics
- **University Profile:** <https://www.lse.ac.uk/management/people/emeriti-visiting-staff/iangell>
- **E-Mail Address:** i.angell@lse.ac.uk

Professor Ian Angell is a highly-esteemed academic who actively engages in FinTech-related research. He has authored several relevant journal articles including: "AML-Related Technologies: A Systemic Risk" [1] and also "The Risk-Based Approach to AML: Representation, Paradox, and the 3<sup>rd</sup> Directive" [2].

- **Academic:** Dr. Eva Micheler (Associate Professor in Law)
- **Department:** Department of Law, London School of Economics
- **University Profile:** <http://www.lse.ac.uk/law/people/academic-staff/eva-micheler>
- **E-Mail Address:** e.micheler@lse.ac.uk

Dr. Eva Micheler is a corporate law specialist who is presently engaging in academic research related to FinTech — including DLT and blockchain technology — and the regulations pertaining to its utilisation. Recent journal publications and working papers, as highlighted on Dr. Micheler's academic profile, include: "Holding, Clearing and Settling Securities Through Blockchain/Distributed Ledger Technology: Creating an Efficient System by Empowering Investors" [3] and also "Regulatory Technology – Replacing Law with Computer Code" [4].

## University of Edinburgh

- **Academic:** Professor Emiliós Avgouleas (Chair in International Banking Law and Finance)
- **Department:** Edinburgh Law School, University of Edinburgh
- **University Profile:** <http://www.law.ed.ac.uk/people/emiliosavgouleas>
- **E-Mail Address:** emilios.avgouleas@ed.ac.uk

Professor Emiliós Avgouleas is a highly-experienced academic in the field on international banking law and financial law. In terms of interdisciplinary research related to law and FinTech, Professor Avgouleas is a member of the Blockchain Technology Laboratory at the University of Edinburgh. The most recent publication he has listed is entitled: "The Promise of Blockchain Technology for Global Securities and Derivatives Markets: The New Financial Ecosystem and the 'Holy Grail' of Systemic Risk Containment" [5].

## University College London

- **Academic:** Professor Iris Chiu (Professor of Company Law and Financial Regulation)
- **Department:** UCL Faculty of Laws, University College London
- **University Profile:** <https://www.ucl.ac.uk/laws/people/prof-iris-chiu>
- **E-Mail Address:** hse-yu.chiu@ucl.ac.uk

Professor Iris Chiu is a leading academic in corporate law and financial regulation. With respect to FinTech, associated technologies and the law, Professor Chiu has engaged in research involving financial innovation (including FinTech payment technologies) in addition to regulatory policy for blockchain-based technology. A recent journal article that she devised is entitled: "A New Era in Fintech Payment Innovations? A Perspective from the Institutions and Regulation of Payment Systems" [6].

## University of Bath

- **Academic:** Dr. Joanna Bryson (Associate Professor of Computer Science)
- **Department:** Department of Computer Science, University of Bath
- **University Profile:** <https://researchportal.bath.ac.uk/en/persons/joanna-bryson>
- **E-Mail Address:** j.j.bryson@bath.ac.uk

Dr. Joanna Bryson is an internationally-renowned AI developer and technology policy specialist who has written several highly cited academic papers in the areas of AI deep learning and Information Technology (IT) policy (including their relevance to FinTech). In relation to the topic of this report, Dr. Bryson held an important lecture at a UK Financial Conduct Authority (FCA) Insight conference entitled: "AI and Machine Learning: Is Regulation Feasible?" It is important to note Dr. Bryson also holds an academic affiliation with The Center for Information Technology Policy, Princeton University, United States.

## **Bibliography**

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