

CBFL SEMINAR SERIES

THE PROMISE AND PERILS OF ALTERNATIVE MARKET-BASED FINANCE: THE CASE OF P2P IN THE UK

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Dr Vincenzo Bavoso is a lecturer in commercial law in the School of Law, University of Manchester. Before taking up this post, he held academic roles at Durham University and Kingston University. He teaches and researches in the wider areas of financial law and corporate law. Prior to moving to academia Dr Bavoso worked in private practice, initially in Italy where he was called to the Bar, and then in in-house positions in Monaco and the UK. He has published extensively in the fields of financial regulation, structured finance and corporate governance. His work on securitisation and capital markets has been cited by the EU Parliament, and more recently it has appeared on the working paper series of CEPS (Centre for European Policy Studies) and FEPS (Foundation for European Progressive Studies).

15 January 2019 (Tuesday)

5.00pm – 6.15pm (Registration starts at 4.30pm)

**Eu Tong Sen Building, Level 1, Lee Sheridan Conference Room
NUS Law (Bukit Timah Campus)**

ABOUT THE EVENT

“Only in the financial world is there such an efficient design for concealing what, with the passage of time, will be revealed as self- and general delusion”. JK Galbraith - A Short History of Financial Euphoria, 1990, p.88

The collapse of the global financial industry in 2008 and the subsequent decay of most Western economies into a period of prolonged economic stagnation have represented a springboard for the progressive growth of alternative channels of financial intermediation. The reluctance and inability of mainstream banks in the post-crisis years to provide credit facilities to the real economy, most critically to start-ups and small and medium-sized enterprises, propelled the latest wave of financial innovation, this time under the guise of FinTech. Much has been written about the rise of FinTech in recent years, but there is still insufficient clarity about the benefits that this phenomenon is bringing to the real economy and the potential risks that can arise from its growth. While the UK is one of the booming FinTech markets in the world, its size is still limited compared to other jurisdictions, such as China and the US.

This seminar will map the development of FinTech platforms in the UK and reconceptualises the reasons behind their growth. In doing that, this study focuses on the structure and operation of the main UK platforms, many of which operate under the P2P business model. The emergence of P2P securitisation raises a number of regulatory and policy questions, because longer intermediation chains typical of securitisation may well defy the social and economic purposes under which the idea of FinTech developed. Furthermore, questions of systemic risk inevitably resurface in these types of transactions. Ensuing questions related to the best way to regulate these new channels of financial intermediation lead to a critical evaluation of the initiatives launched by the UK FCA, particularly under the Innovation Hub.

WHO SHOULD ATTEND

Banking lawyers, in-house bank counsel, policymakers

PROGRAMME

- 4.30pm : Registration
- 5.00pm : Welcome and Start of Seminar
- 6.00pm : Discussion (Q&A)
- 6.15pm : End of Seminar



Public CPD Points: 1
Practice Area: Banking and Finance
Training Level: Foundation

Participants who wish to obtain CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. For this activity, this includes signing in on arrival and signing out at the conclusion of the activity in the manner required by the organiser, and not being absent from the entire activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to <http://www.sileCPDcentre.sg> for more information.

REGISTRATION



Registration at <https://tinyurl.com/ybjjszq2>

For enquiries, please email rescle@nus.edu.sg or contact Chris Chan at +65 6601 3573

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The Centre for Banking & Finance Law (CBFL) at the Faculty of Law, National University of Singapore, seeks to generate scholarship and promote thinking about the vibrancy, robustness and soundness of the banking sector, capital markets and other financial services. Through the research our scholars undertake and the events we organise, we seek to create and share knowledge, to engage stakeholders in an exchange of ideas, and to enhance the appreciation of legal and regulatory issues. We aim to bring greater theoretical and analytical clarity to these issues, to examine their policy impact, and to be a catalyst for ideas on how to improve banking and financial systems at the national, regional and global levels. Visit our website at <https://law.nus.edu.sg/cbfl/>.