



**BOWMANS**

THE VALUE OF KNOWING



**FINTECH**



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# Our Firm

We help our clients manage legal complexity and unlock opportunity in Africa.

We have an enviable track record of providing legal services to the highest professional standards in Africa. We work for clients across numerous African jurisdictions on corporate, finance, competition, taxation, employment, technology and dispute resolution matters.

With seven offices in five African countries and over 500 specialist lawyers, we draw on our unique knowledge of the business and socio-political environment to advise clients on a wide range of legal issues.

Everywhere we work, we offer clients a service that uniquely blends expertise in the law, knowledge of the local market, and an understanding of their businesses. Our aim is to assist clients to achieve their objectives as smoothly and efficiently as possible while minimising the legal and regulatory risks.

Our clients include domestic and foreign corporates, multinationals, funds and financial institutions, across almost all sectors of the economy, as well as state-owned enterprises and governments.

Our expertise is frequently recognised by independent research organisations. Most recently, our South African practice won the 2023 Chambers Africa Award for Law Firm of the Year in South Africa. In 2022, Bowmans won six IFLR Africa Awards including overall M&A Team of The Year; Jurisdictional Firm of the Year: South Africa; Loans Firm of the Year: South Africa; M&A Firm of the Year: South Africa; and Project Finance Firm of the Year: South Africa. We also advised on the deal named M&A Deal of the Year. At the 2022 Africa Legal Awards, we won four practice awards including Banking and Finance Team of the Year; Capital Markets Team of the Year; Tax Team of the Year and Transportation and Infrastructure Team of the Year.

# Our Presence in Africa

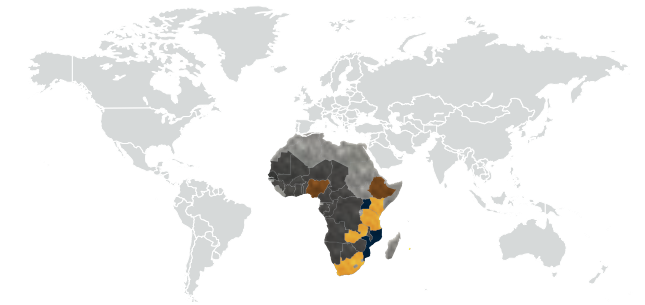
Recognising the size and enormous diversity of Africa, our approach to providing legal services across the continent is intended to offer on-the-ground advice in the countries that matter for our clients. Our presence in Africa is always evolving to meet the changes that are shaping the future of this vast continent.

Currently, we have our own offices in five African countries: Kenya (Nairobi), Mauritius (Moka), South Africa (Cape Town, Durban, Johannesburg), Tanzania (Dar es Salaam) and Zambia (Lusaka).

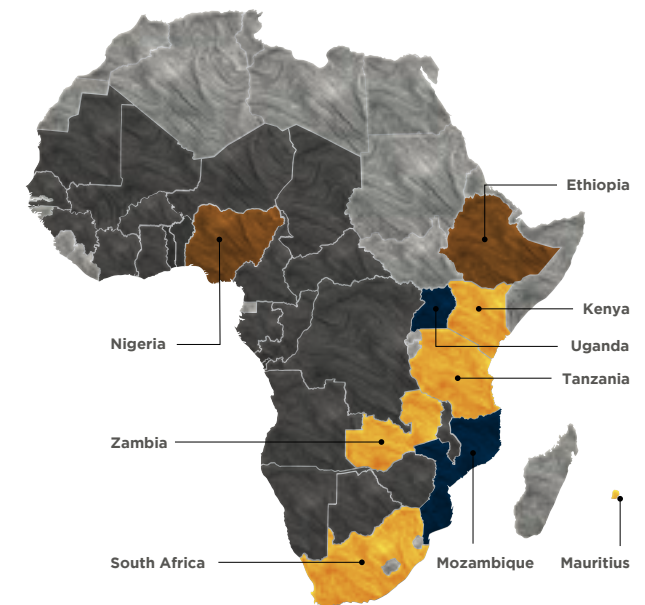
We work closely with our Bowmans Alliance firms in Ethiopia (Aman & Partners LLP) and Nigeria (Udo Udoma & Belo-Osagie). These are two of the leading corporate and commercial law firms in their jurisdictions.

We have special relationships with firms in Mozambique and Uganda. We also have a non-exclusive co-operation agreement with French international law firm Gide Loyrette Nouel that provides our clients access to assistance in francophone west and north Africa.

We ensure that, whenever our clients need legal advice in other parts of Africa, we can assist them by tapping into our comprehensive database of contacts of the best firms and practitioners across the continent.



On the global front, Bowmans has long-standing and excellent relationships with a range of international law firms with whom we often work on Africa-focused client mandates. We are also a member firm of Lex Mundi, a global association of independent law firms in more than 125 countries, which gives us the ability to connect our clients with the best law firms in each of the countries represented.



- Bowmans offices
- Alliance firms
- Special relationships
- 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



**WILBERT KAPINGA**

Managing Partner, Tanzania  
Dar es Salaam, Tanzania

**T:** +255 76 898 8640  
**E:** wilbert.kapinga@bowmanslaw.com



**JOHN SYEKEI**

Head of Intellectual Property East Africa  
Nairobi, Kenya

**T:** +254 20 289 9000  
**E:** john.syekei@bowmanslaw.com



**ASHLEIGH HALE**

Co-Head of Corporate  
Johannesburg, South Africa

**T:** +27 11 669 9342  
**E:** ashleigh.hale@bowmanslaw.com



**DOMINIC INDOKHOMI**

Partner  
Nairobi, Kenya

**T:** +254 20 289 9000  
**E:** dominic.indokhomi@bowmanslaw.com



**CRAIG KENNEDY**

Head of Technology, Media and Telecommunications  
Johannesburg, South Africa

**T:** +27 11 669 9349  
**E:** craig.kennedy@bowmanslaw.com



**KIRSTEN KERN**

Partner  
Johannesburg, South Africa

**T:** +27 11 669 9553  
**E:** kirsten.kern@bowmanslaw.com



**DAVID GERAL**

Head of Banking and Financial Services Regulatory  
Johannesburg, South Africa

**T:** +27 11 669 9514  
**E:** david.geral@bowmanslaw.com



To view profiles of our lawyers,  
please visit [www.bowmanslaw.com](http://www.bowmanslaw.com)



# BOWMANS

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**Cape Town, South Africa**

**T:** +27 21 480 7800  
**E:** info-cpt@bowmanslaw.com

**Dar es Salaam, Tanzania**

**T:** +255 76 898 8640  
**E:** info-tz@bowmanslaw.com

**Durban, South Africa**

**T:** +27 31 109 1150  
**E:** info-dbn@bowmanslaw.com

**Johannesburg, South Africa**

**T:** +27 11 669 9000  
**E:** info-jhb@bowmanslaw.com

**Lusaka, Zambia**

**T:** +260 211 356 638  
**E:** info-zb@bowmanslaw.com

**Moka, Mauritius**

**T:** +230 460 5959  
**E:** info-ma@bowmanslaw.com

**Nairobi, Kenya**

**T:** +254 20 289 9000  
**E:** info-ke@bowmanslaw.com



**Follow us on:**

LinkedIn: Bowman-Gilfillan  
Twitter: @Bowmans\_Law

[www.bowmanslaw.com](http://www.bowmanslaw.com)

**Alliance Firms:**

**Aman and Partners LLP, Ethiopia**

**T:** +251 11 470 2868  
**E:** info@aaclo.com

**Udo Udoma & Belo-Osagie, Nigeria**

**T:** +234 1 277 4920-2, +234 1 271 9811-3  
**E:** uubo@uubo.org