

# Foreword | Financial Services

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Welcome to the February edition of Law Update.

The first few weeks of a new year tend to start slowly for businesses, with colleagues and clients gradually getting back up to capacity. The start of 2022 seems to have changed this trend. I have noticed that our teams and clients have hit the ground running this year, which is positive. It reassures me that we are entering the next phase of our post-pandemic economic recovery, and that there is a business as usual attitude.

As we move through 2022, how the future unfolds socio-economically will rest on the broad shoulders of specific sectors that we interact with and use in our daily lives. A sector that has been a driving force in our recovery, and subsequent progress, is Financial Services. Over the last two years, this sector has become more agile and led from the front, moving away from its traditional service offer to customers and embarking on a more holistic approach based on digital transformation.

Technological transformation in the sector has also had a lasting impact and has acted as a catalyst in the evolution and integration of digital currencies. Since the start of the pandemic, digital currencies have gained a growing acceptance among mainstream investors globally. An example of this is the popularity of cryptocurrencies as a vehicle for investment over the past two years.

In the Middle East and North Africa, Financial Services is a sector that will again be in the spotlight this year. As organisations within the industry prepare for the year ahead, they can use the experience garnered over the last two years to their advantage when responding to any challenges the market presents. For Financial Services organisations the ability to remain agile and to adapt to market conditions will again be vital.

This edition of Law Update focuses on Financial Services, and articles have been prepared to cover a range of trending subjects pertinent to the sector. Given its significance to the regional economy, our lawyers from across the Middle East and North Africa provide insights into matters such as; Anti Money Laundering in Jordan, Electronic Payment Services in Iraq, Financial Services Developments in Qatar, the Electronic Cheque System in Bahrain, and Kuwait's Fintech Regulation. We have also covered some of the most current topics relating to Financial Services, such as; articles that highlight NFT's - what it is, how it works, and the legal considerations. This is only a snapshot; there are many more articles within the Financial Services focus section for you to read through.

Outside of the focus section, we have several general articles covering what ESG means for Reits, Dubai's new law regulating Conciliation Activities, and Trust Service Providers under Bahrain's Electronic Communications and Transactions Law.

In the final section of this edition, we share a roundup of real-life judgments that provide context to the legal landscape across the region.

I hope you enjoy this issue, and should you have any comments or questions, please do not hesitate to reach out to me or any of the lawyers who have contributed.