

Usul Hukuk Draws Attention to the Record-Breaking Fintech Sector in 2021!

According to Lawyer Kaan Çelik Blockchain Technologies Have Already Joined The Fintech Ecosystem!

2021 was recorded as a year in which the fintech sector ran towards record worldwide. The sector was supported greatly by new players like cryptocurrencies, blockchain, contactless payment, and cybersecurity stepping in. As stated in the "[Pulse of Fintech](#)" report by KPMG in 2021, which is a company offering corporate finance and consulting services, 5,684 transactions with a total value of \$210 billion were made in the fintech sector. These operations were recorded as an increase of 55% compared to the previous year and centered in the USA, Europe, the Middle East, and the Asia Pacific regions in particular. Usul Law & Consulting Lawyer Kaan Özçelik stated that companies that don't cooperate with fintech couldn't carry their businesses into the future therefore Usul Hukuk aims to provide an up-to-date service by adopting the newest fintech solutions to its business standards.

Fintech, a combo of the words "financial" and "technology" is included in every part of daily life today. As mentioned by Lawyer Kaan Özçelik, the traditional banking system is affected by digital trends and is full of numerous opportunities. According to Özçelik, who said there are some risks in this favorable sector mostly caused by lack of knowledge, also stated that financial literacy is a key for hedging. Usul Hukuk, a law & consulting firm based in Istanbul, sets a great example about how to bring transparent lawyer services through the power of blockchain and fintech solutions. By having expert attorneys along with work-efficient fintech developments, Usul Hukuk solves problems in every field of public and private law, including Commercial Law, Labor Law, Criminal Law, Tax Law, Administrative Law and Execution and Bankruptcy Law.

"A New Banking Concept is Evolving to Offer Fast Solutions With Fintech"

Recent studies showed that in 2021 the size of online and contactless payments increased by 41% compared to the year before, and money transfers and bill payments became one of the most demanded e-services. The veteran lawyer Özçelik examined this data and indicated that digital banking is the driving force for the Fintech sector and the widespread use of the online and contactless payment systems carries Fintech studies into the future.

Stating that Fintech studies carry on in many industries simultaneously, Özçelik continued as follows: "It's a fact that digital revolution after the pandemic reshaped mobile and internet banking systems. What users love about these structures is the fast and comfy usage scheme. As fintech solutions are digital-based, they don't require many expenses; thus users not only have low-priced services but also benefit from personalized financial instruments.

“Blockchain Technologies Are Now Accepted As Fintech Instruments”

Lawyer Kaan Özçelik specialized in capital market law and crypto assets regulations, and manages the process of public listing for internationally recognized US companies, commented about the place of blockchain technologies in the Fintech world thusly, "Even though blockchain-based cryptocurrencies are not entitled by authorities, they have already included in the Fintech ecosystem. Despite the slow progress of understanding and regulating this technology, it's unarguably unfolded that cryptocurrencies are being used as financial and investment instruments. Regulations by the EU, mainly intend to prevent money laundering and terrorist financing. Today many crypto-asset platforms are based in Lithuania and Switzerland as long as platform operators can prove their assets and liquidity providers. The reason is that the adjustment laws in both countries have a mediator approach for Fintech solutions. Also, the tax advantages in specific regions draw investors' attention. Likewise, some locations in the USA allow crypto mining provided that crypto-fiat conversion is made and the taxes are paid properly. In line with these regulations, some authorities whose crypto-asset approaches are at an intermediate level, desire to benefit from cryptocurrencies by understanding blockchain technology. Nevertheless, it's one of Usul Hukuk's duty to help people and companies about comprehending how to engage with these new resolutions as a part of preventing money laundering and terrorist financing rules."

“Fintech Risks Could Be Eliminated With Financial Literacy”

Lawyer Kaan Özçelik indicated that new players brought by the Fintech sector led banks to collaborate especially for protecting consumer rights and being more transparent. Emphasizing that there are some risks in this fast and advantaged system, Özçelik added, "Reformer banking system has many tools that work to the advantage of its users. In addition, even though it is not officially accepted, more universal technologies such as cryptocurrency and blockchain are available now. These types of equipment has lots of advantages along with some risks such as uncertainty of digital consumer rights and unavailability of taking fastly-made money transfer orders back."

Özçelik underlined the key element to prevent risks is to follow sectoral developments closely and said, "FinTech tools continue to be renewed by going through a high-speed adaptation process. Ongoing studies also show that these tools will become much more common in the

future. Usul Hukuk, whose goal is giving universally accepted law and consulting services, is heading towards improving financial literacy and providing comprehensive information about the tools used. To do so, the company aims at informing customers about legal rights to be prepared for cyber attacks and personal data security.”