

HERBERT SMITH FREEHILLS RELEASES INAUGURAL GLOBAL BANK REVIEW

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News

The bank of 2040 will be vastly different to the bank of today, with new technology and artificial intelligence making financial services more accessible to underutilised markets and enabling customers to connect with banks in new ways, according to a new report from Herbert Smith Freehills.

The findings were released in the firm's inaugural Global Bank Review, which highlights the challenges facing banks and charts the rise of regulatory activity since the global financial crisis. It explores how issues such as climate change, advancements in fintech and global regulatory changes will significantly shape the world's banking sector over the coming years.

Entitled *A Brave New World? The 2017 Global Bank Review* includes contributions and insights from 21 partners and other lawyers from Hebert Smith Freehills' global network, along with a range of industry leaders.

Australian partner and Co-chair of the firm's Global Banks Sector Group, [Tony Damian](#), said the regulatory landscape, its evolution, and in some cases revolution, has continued post the global financial crisis.

"The global banking industry is experiencing unprecedented regulatory change amidst advancing technological impacts, growing cyber security risk, increased capital requirements and the rise of non-bank competitors," Mr Damian said.

"This Review explores the technological, regulatory and other changes banks are experiencing and can expect to experience. The impact that these changes will have on banks' relationships with competitors, customers and the men and women who lead the world's banks will be significant.

“While there are many variables to consider when exploring the future of the banking industry, one thing is for certain: the bank of the future will look very different to the bank of today.”

[Andrew Procter](#), London partner and also a member of the firm’s Global Bank Sector Group, said a major theme of the Review was the potential future state of banking globally, especially considering the impacts of regulation and technology.

“The regulators will need to strike a balance in permitting the delivery of products and services through innovative use of technology, allowing the aggregation of data to better target customer needs against the risk that personal information may be misused or stolen in a cyber-attack.”

“The banking sector has always been ahead of the curve when it comes to the adoption of new technology, and while the increasing prominence of the fintech industry is providing opportunities for the banking sector, it is also creating substantial challenges,” Mr Procter said.

The Review is available for download here
<https://www.herbertsmithfreehills.com/bank-of-2040>

Herbert Smith Freehills advises banking clients on matters relating to issues as diverse as regulatory issues, capital raisings, mergers and acquisitions, financings, technology and employment.

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