



firm profile

McMillan is a modern and ambitious business law firm serving public, private and not-for-profit clients across key industries in Canada, the United States and internationally. With recognized expertise and acknowledged leadership in major business sectors, we provide solutions-oriented legal advice through our offices in Vancouver, Calgary, Toronto, Ottawa, Montréal and Hong Kong. Our firm values – respect, teamwork, commitment, client service and professional excellence – are at the heart of McMillan’s commitment to serve our clients, our local communities and the legal profession. For more information, please visit our website at www.mcmillan.ca.

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payments and money services

overview

The group draws on expertise across a wide variety of practice areas and the firm’s unique perspective on the Canadian and international payments ecosystem. Members of the group share their knowledge of anti-money laundering and economic sanctions, regulatory compliance, financial services, consumer protection, privacy and data protection, and information technology. They combine industry knowledge with a deep understanding of payment and financial market infrastructures to provide a full range of services to clients in the payments, funds transfer, foreign exchange, virtual currency and Paytech sectors.

The firm regularly provides advice to merchants, payments processors, card companies (payment network providers), digital payments companies, regulators, industry groups, technology providers, cross-border payments facilitators and payment clearing and settlement providers. We provide guidance on Canadian regulations that impact their businesses and clients.

Our long-standing relationship with Payments Canada includes the secondment of one of our lawyers to their in-house legal team and assistance in developing the leading program of study on payments in Canada. Our work with Toronto Finance International includes the preparation of a comprehensive report on the Canadian FinTech environment. The firm’s enduring client relationships provide McMillan with unique insight into developments in the Canadian payments and funds transfer system.

McMillan helps money services businesses navigate the recent and upcoming changes to derivatives and anti-money laundering regulations. We provide legal support for all business lines, including cross-border business-to-business payments, consumer-to-consumer funds transfers and foreign exchange.

A trusted legal services provider to virtual currency and cryptocurrency issuers and processors, McMillan is at the forefront of developments in this emerging area. Our lawyers help clients keep pace with rapid change in both the regulatory environment and technology.

Recognized as an innovator in Canadian payments, McMillan worked with a Canadian Schedule II bank to pioneer mobile remote deposit capture (depositing cheques through a mobile device). Our lawyers have negotiated with regulators and various parties in the Canadian payments system, including the Office of the Superintendent of Financial Institutions and Payments Canada, to clear the regulatory hurdles associated with bringing an innovative payment functionality to the Canadian marketplace.



payments and money services

The McMillan's Payments and Money Services Group has the experience, technical expertise and industry knowledge to make clients' interactions with the Canadian payments framework productive and efficient. We are uniquely positioned to help clients anticipate trends in the Canadian retail payments regulation regime and the Canadian payment system over the next decade.

McMillan acts as worldwide lead counsel to a major industry association in developing and implementing an innovative closed loop, pay as you go solution for use in nearly 180 jurisdictions. As part of this process, McMillan coordinated multiple surveys from leading local law firms and other experts on payment, anti-money laundering and funds transfer regulations in nearly every national and sub-national jurisdiction in the world. Members of the firm also facilitated discussions with local regulators on payment issues. In connection with this mandate, McMillan played a leading role the development and operation of payment gateways, payment settlement systems and clearinghouses around the world.