



Stephen J. Redican

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[Banking & Financial Services](#)

[Banking](#)

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[Financial Services Regulatory](#)

[Credit Unions & Cooperatives](#)

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Stephen is a leading financial services lawyer, who provides clients with practical legal advice related to banking, financial institution regulation, fintech, payment cards and payment mechanisms. He is recognized nationally and internationally for his expertise in these areas.

Stephen has detailed knowledge of anti-money laundering, cost of borrowing, credit business practices, privacy and consumer protection regulatory compliance requirements. He also has substantial expertise in payments products and co-branded cards tied to loyalty programs.

Stephen is the National Group Head for Specialized Business Law, comprised of Financial Services, Commercial Real Estate, Intellectual Property and Tax, and is a member of the Firm's National Management Committee. He is also the Co-Chair of the firm's Innovation Thought Leadership Committee and has extensive experience creating innovative and efficient solutions for clients, and using innovative tools and technologies.

Experience

- Representing and advising financial institutions, including foreign banks, Schedule I, II and III banks, trust companies, investment dealers, mutual funds, Crown corporations, and other financial service companies and their affiliates in a wide range of ongoing regulatory and compliance matters.
- Has extensive experience under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and in decisions from the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) in

connection with financing, lending, payment card issuing, payment card processing businesses and money services businesses.

- Has particular experience under the *Bank Act* and the *Trust and Loan Companies Act* in applications to and orders and rulings from the Office of the Superintendent of Financial Institutions (OSFI).
- Has detailed knowledge of cost of borrowing, credit business practices, privacy and consumer protection regulatory compliance requirements
- Representing and advising financial institutions and other financial services providers with respect to payment card merchant processing, payment card issuing, consumer finance protection, outsourcing, reward programs, affinity programs and payments systems matters.
- Representing and advising issuer and acquirer clients and mobile wallet providers on the Code of Conduct for the Credit and Debit Card Industry in Canada as well as Interac, Visa, MasterCard and Canadian Payments Association rules and requirements, including the Automated Clearing and Settlement System and the Large Value Transfer System.
- Advising clients with respect to new mobile and online financial products and services including partnerships with financial institutions, FinTech organizations and other new and innovative financial services developments.
- Representing lenders and borrowers in numerous secured and unsecured financing transactions; particular experience in syndicated loans, cross-border loans, asset-based loans, project finance, loans relating to acquisitions and loans to agri-business.
- Representing and advising financial institutions and corporations with respect to structured finance transactions and asset securitizations, including CMBS, MBS and rental portfolios, and the servicing and restructuring of securitization conduits.
- Since inception in 2001, representing Canada Mortgage and Housing Corporation and Canada Housing Trust No. 1 with respect to and structuring the leading Canadian mortgage-based securitization program, the Canada Mortgage Bond Program.
- Since inception in 2008, representing Canada Mortgage and Housing Corporation with respect to and structuring the \$125-billion emergency bank funding Insured Mortgage Purchase Program involving purchases of insured mortgage pools from Canadian financial institutions.
- Representing and advising banks, credit unions and other financial institutions, mutual funds, investment funds, corporations, municipalities, and hospitals with respect to derivatives transactions, including credit default swaps, equity forwards, commodity swaps, total return swaps and conventional swaps.

Insights & Events

- Preparing for open banking: Lessons from the U.K.
- FINTRAC Issues Final Guidance for Non-Face-To-Face Verification Using Identification Documents
- Moderator, "The Future of Banking," Digital Finance Institute's 4th Annual FinTech Canada Conference, August 2018.
- Update on Changes to the Canadian Payments Act
- The Canadian FinTech Sector Has The Potential To Be a World Leader
- Top Innovative Industries Shaping the Canadian Economy
- OSFI Finalizes Corporate Governance Guideline
- Moderator, "Protecting Payments – An In-depth Exploration of the Potential of Digital IDs," Northwind Professional Institute's Inaugural Payments Forum, Langdon Hall, October 2-4, 2018.
- Moderator, "The new business opportunities in the Canadian payment industry," Finance Montréal's Canada FinTech Forum, October 2018.
- The new business opportunities in the Canadian payment industry
- OSFI Proposes Changes to its Leverage Requirements Guideline

- Department of Finance Proposes Significant Amendments to AML/ATF Regulations
- Department of Finance Launches Consultations on the Canadian Payments Act
- Updating Canada's Anti-Money Laundering and Anti-Terrorist Financing Regime
- Moderator, "How to Increase Competition and Innovation in Financial Services," BLG Interactive Forum with Senior Members of the Competition Bureau, February 2018.
- Ontario Government Proposes to Clarify Gift Card Rules Under the Consumer Protection Act
- Department of Finance Launches Second Round of Consultations on Reform of Federal Financial Institution Statutes
- Canadian Government Tables Bail-In Regulations
- Moderator of the Panel, "Looking Ahead in FinTech and Global Trends," Digital Finance Institute's FinTech Canada Conference, August 2017.
- Regulation of Payment in Service Providers in Canada: Proposal for a New Retail Payments Regulatory Regime
- Author, "Banking regulation in Canada: overview," chapter in Practical Law Banking Regulation Global Guide, April 2017, Thomson Reuters (with Jeffrey S. Graham and Samantha Tom)
- Co-Chair, Canadian Institute's 12th Annual Forum on Payment Compliance in Canada; Moderator of a session with John Pecman, Commissioner of Competition, Competition Bureau of Canada, "A Market Study into the Competitive Landscape for New, Technology-led Innovation and Emerging Services in the Canadian Financial Services Sector"; and Moderator, "Has Canada gone Cashless? Straight Talk from the Industry: What's Next for Mobile Commerce and Payments?", February 28 and March 1, 2017.
- Technology Transformations: Innovation, Disruption and the Regulation of Fintech
- OSFI Issues Draft Guideline E-23 for Public Consultation on Enterprise-Wide Model Risk Management
- Updating Ontario's Financial Services And Pension Regulatory Regime

Beyond Our Walls

Professional Involvement

- Ontario Bar Association Business Law Section
- Canadian Financing and Leasing Association
- Commercial Mortgage Securities Association
- Mortgage-Backed Securities Issuer Association
- Current member of the Board of Directors and of the audit and conduct review committee of a Schedule II bank

Community Involvement

- Member, Board of Directors, Toronto Finance International
- Member, Board of Directors and audit and conduct review committees of one Schedule II bank
- Member, Finance Advisory Board for Practical Law — Canada

Awards & Recognitions

- Recognized in the 2021 edition (and since 2017) of *Chambers Canada – Canada's Leading Lawyers for Business* (Banking and Finance: Financial Services Regulation)
- Recognized in Euromoney's Banking, Finance & Transactional Law 2020 Expert Guides.
- Recognized in the 2020 edition (and since 2018) of *Chambers Global* (Canada, Banking & Finance: Financial Services) (Band 2).

- Selected by peers for inclusion in the 2021 edition (and since 2012) of *The Best Lawyers in Canada*® (Banking and Finance Law) and in the 2021 edition (Derivatives Law).
- Recognized as "highly regarded" in the 2020 edition (and since 2018) and as a leading lawyer (Financial Services Regulatory) in the 2020 edition (and since 2014) of *IFLR 1000 – The Guide to the World's Leading Financial Law Firms*.
- Recognized in the 2019 edition (and since 2017) of *The Canadian Legal Lexpert*® Directory (Banking & Financial Institutions).
- Recognized as "Repeatedly Recommended" in the 2019 edition (and since 2017) of *The Canadian Legal Lexpert*® Directory (Banking & Financial Institutions).
- Recognized as a 2019 and 2017 Acritas Star.

Bar Admission & Education

- Ontario, 1996
- LLB, Osgoode Hall Law School, 1994
- BA (Hons.), McGill University, 1991

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As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

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