



Stephen J. Redican

National Group Head, Specialized Business Law

T 416.367.6134

F 416.367.6749

Toronto

SRedican@blg.com

[LinkedIn](#)

[Banking & Financial Services](#)

[Banking](#)

[FinTech](#)

[Financial Services Regulatory](#)

[Credit Unions & Cooperatives](#)

[Structured Finance & Securitization](#)

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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 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. Stephen is also a member of the [Derivatives group](#), which has been recognized as Global Capital's Canadian Law Firm of the Year for derivatives, an award it has received every year since 2014.

Experience

- PayBright Inc., one of Canada's leading buy-now-pay-later providers, in connection with its \$340 million acquisition by Affirm, Inc., a leading U.S.-based "buy now, pay later" platform.

- 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

- Author, "Retail payments supervision: Canada takes big step forward in regulating payment service providers", BLG Article, February 2023
- Author, "Immediate and permanent changes to Canada's anti-money laundering laws", BLG Article, May 2022
- Author, "Coming changes to Canada's anti-money laundering laws", BLG Article, April 2022
- Author, "Canada's new retail payments oversight framework: Draft legislation is finally published", BLG Article, June 2021
- Payments on wheels: Self-driving vehicles and the future of financial services, BLG Perspective, December 2020

- Preparing for open banking: Lessons from the U.K., BLG Perspective, February 2020
- Author, "FINTRAC Issues Final Guidance for Non-Face-To-Face Verification Using Identification Documents", BLG Article, November 2019
- Moderator, "The Future of Banking," Digital Finance Institute's 4th Annual FinTech Canada Conference, August 2018.
- Author, "Update on Changes to the Canadian Payments Act", BLG Article, March 2019
- Author, "The Canadian FinTech Sector Has The Potential To Be a World Leader", BLG Article, January 2019
- Top Innovative Industries Shaping the Canadian Economy, BLG Perspective, January 2019
- Author, "OSFI Finalizes Corporate Governance Guideline", BLG Article, October 2018
- 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
- Author, "OSFI Proposes Changes to its Leverage Requirements Guideline", BLG Article, August 2018
- Author, "Department of Finance Proposes Significant Amendments to AML/ATF Regulations", BLG Article, June 2018
- Author, "Department of Finance Launches Consultations on the Canadian Payments Act", BLG Article, May 2018
- Author, "Updating Canada's Anti-Money Laundering and Anti-Terrorist Financing Regime", BLG Article, February 2018
- Moderator, "How to Increase Competition and Innovation in Financial Services," BLG Interactive Forum with Senior Members of the Competition Bureau, February 2018.
- Author, "Ontario Government Proposes to Clarify Gift Card Rules Under the Consumer Protection Act", BLG Article, January 2018
- Author, "Department of Finance Launches Second Round of Consultations on Reform of Federal Financial Institution Statutes", BLG Article, August 2017
- Author, "Canadian Government Tables Bail-In Regulations", BLG Article, August 2017
- Moderator of the Panel, "Looking Ahead in FinTech and Global Trends," Digital Finance Institute's FinTech Canada Conference, August 2017.
- Author, "Regulation of Payment in Service Providers in Canada: Proposal for a New Retail Payments Regulatory Regime", BLG Article, July 2017

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

Awards & Recognitions

- Selected by peers for inclusion in the 2024 edition (and since 2012) of *The Best Lawyers in Canada*® (Banking and Finance Law) and since the 2022 edition (Derivatives Law).
- Recognized in the 2024 edition (and since 2017) of *Chambers Canada – Canada's Leading Lawyers for Business* (Banking and Finance: Financial Services Regulation (Nationwide))
- Recognized in the 2024 edition (and since 2018) of *Chambers Global* (Canada, Banking & Finance: Financial Services)
- Recognized in the 2024, 2023, 2022, 2019 edition (and since 2017) of *The Canadian Legal Lexpert® Directory* (Banking & Financial Institutions) and in 2024 for Financial Institutions Regulation - Ontario.
- Recognized in the 2023 edition (and since 2021) of *Chambers FinTech* (Canada, FinTech Legal).
- Recognized in the 2023 edition of *Lexpert Special Edition: Technology and Health Sciences*
- Recognized in the 2023 edition of *Lexpert Special Edition: Finance and M&A*
- Recognized in the 2023 edition of *Who's Who Legal: Canada* (Corporate Tax).
- Recognized as "highly regarded" in the 2022 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 Euromoney's Banking, Finance & Transactional Law 2020 Expert Guides.
- 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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