

CASE STUDY: XFERS



Founded in 2015, Xfers is Southeast Asia's (SEA) leading Fintech platform for digital businesses. Xfers' award-winning payment system processes over USD \$1.5 billion annualized Gross Transaction Volume for over 10mil active monthly users. The Fintech startup aims to enable access to basic financial services for the unbanked population, estimated at 80% region-wide.

In 2019, Xfers' e-wallet obtained the approval for Widely Accepted Stored Value Facility (WASVF) from the Monetary Authority of Singapore (MAS)- the first digital wallet to do so and one out of the only six in Singapore. This allows them to scale their business and better safeguard their customer' monies. Under the WASVF regime, an approved bank has undertaken to be fully liable for the stored value.

THE LEGAL DEPARTMENT AND ITS ROLE

First, they look for strategic initiatives that enhance the company's value proposition for customers. For example, they spearheaded the WASVF application for MAS' approval, which placed Xfers at a stronger position to assure their merchant clients and their e-wallet users that their monies are well protected.

Secondly, they develop new business lines and payment products by working closely with the Business and Product teams to scope out what type of payment solutions their clients need. By understanding and educating their Business and Product teams on the regulatory requirements of their clients, Xfers is better able to tailor payment solutions for each client. The legal team even goes above and beyond to advise clients on relevant regulations in their own industries.

Lastly, Xfers sees the foundation of any in-house legal team as having operational excellence in legal processes and advisory. The legal team provides actionable advice to their Business team during deal negotiations and

continues to optimize their core function of contract drafting and reviewing – ranging from standard form contracts to bespoke contracts for unique partnerships. Xfers is also keen on incorporating technology into their legal and compliance processes. This is important because technology enables the firm to scale up its legal capabilities without unnecessary headcount or overtime.

ABOUT LEGAL TECHNOLOGY – WHERE ARE THEY NOW AND WHAT’S NEXT?

As a Fintech startup, Xfers is always open to new ways of thinking and doing things. Their forward-looking mindset applies to their legal processes as well.

As a player in the Fintech space, they envision payment as seamlessly integrated into the users’ primary activity i.e. making a purchase. Similarly, the legal department should also be seamlessly integrated with other internal functions including Business Development, Product R&D, Customer Support, HR etc. On this quest of breaking down corporate silos, technology plays a central role.

WHY LEXIS® PRACTICAL GUIDANCE?

Xfers deals with various types of contract drafting and reviewing, and Lexis® Practical Guidance provides them with ready and easy access to download precedents, forms in Word format complete with drafting notes. The team can amend the precedents to become more like a form with fillable fields in either Word or PDF format, so that the Business team can easily

create the first cut of the document in the future should a similar deal arises. This helps them to save time and greatly improve process efficiency.

Xfers chose Lexis® Practical Guidance for its breadth of database, drafting quality of precedents available for access, and competitive pricing.

IMPLEMENTING THE SYSTEM

Xfers has experienced a productivity boost upon implementing Lexis® Practical Guidance in 3 different ways:

1. The **Checklist & Flowchart** features are helpful for procedural or routine matters, because it greatly reduces the time taken to check through and plan. It removes the step of trawling through the entire statute for different timelines and pre-requisites.
2. The new **Search Term Highlight** function helps to narrow down the relevant documents easily by giving a visual representation of how often and where the search term appears in the documents listed in the search results.
3. The **Client ID** and **Save to Folder** features allow easy organization of the precedents, practice notes and flowcharts based on the different clients/projects, so that the team can get back to speed easily and quickly after a long period of inactivity.

IMPROVED PRODUCTIVITY

By leveraging Lexis® Practical Guidance, Xfers now enjoys easy access to a ready precedent bank of general commercial contract, practice notes and flowcharts for more common types

of legal requirements, which saves their team hours of researching and amending templates.

Moreover, having Lexis® Practical Guidance's consistent formatting also helps to cut down the additional administrative work to determine the look and feel of the documents.

“Lexis® Practical Guidance is my first go-to resource when I need to structure a deal or draft a contract. It allows us to spend less time researching and focus on closing the deal.”

To find out more, please visit <http://info.lexisnexis.com.sg/PGEnquiry> for more information.

For further enquiries, do reach out to us via myLN@lexisnexis.com.