



FORMATION

The world history is moving in a new direction- we humans and especially lawyers should not stay behind in interpreting current events while we are living in this new course. In order to take part of the new reality actively we need to interpret the change. The world took shape, changed and transformed in the 20th century. Already the first 20 years of the 21st century has shown that there will be another century of rapid change.

Lawyers cannot survive without noticing and adjusting their behavior due to political developments and progress in financial and technology industry. Due to continuous renewal of the profession of lawyer, it has maintained its importance since the past.

Finance and technology applications are becoming increasingly important – they are even affecting political processes. Banks are losing their classical roles - the loan rates granted to companies are decreasing, and these rates go down to 40%. Alternative financing models continue to develop. Finance and technology meetings are increasing. The further development is promoted by the concept of Fintech, which is a fusion of finance and technology. Law firms with a global vision should follow up with this concept and work in this area. It is a prominent innovation for consumers, especially with portable finance products. However, this innovation has a purpose. For this, it has held on the markets in recent years and continued its development. It has established itself as a developing sector by in the traditional financial methods and technology area. Products on financial technology are developed by start-ups. It is a finance technology developed by former bankers in the West through start-ups. In fact, new technologies such as mobile banking, crypto money, and mobile phones, which are another communication technology product, are used to advance these innovation processes. Now fintech companies demonstrate corporate activities in Turkey.

The FinTech sector has accumulated enormous capital in the western countries. FinTech is now a sector and, as Law offices stated, one of the new types that cannot be ignored, and especially innovative offices need to work on. Foreign law offices outside the country establish special departments for these areas.

This process, which has been developing actively in the West, has now been reversed by some pioneers and the concept of TechFin has been used by putting technology in front of finance. Especially companies such as Amazon and Alibaba are shown as examples of TechFin. These institutions are becoming the rivals of banks, and even the big Western technology giants see banks as their suppliers and turn into a situation to fund financial institutions. Examples are multiplying. In the West, all these developments are called the Uber era of Banks, also explained by the heading of the resolution of banks.

Due to factors such as cheap finance, less bureaucracy, tight supervision and control of banks,

and political pressure are common, banks cannot compete directly with new actors and their new products.

Unfortunately, this sector, which has developed over the past five years, has only developed slowly in our country Turkey. Likewise, the desired efficiency cannot be achieved through start-up activities. However, the trend is in this direction. Law firms with suitable staff should put effort in developing their work in this area.

Due to the constant developments, the progress of the lawyers is possible in this regard, but this choice is of course free to the lawyers.

As we have stated, the Covid-19 pandemic shapes humanity, thoughts and forms institutions. After the pandemic, we will begin to perceive its permanent results.

This pandemic highlights new legal scenarios and discourses.

---In the beginning of Covid19 pandemic companies tend to remain the capital structures, did not distributed shares to its partner or only distributed it partly, dismissed employees or enforcing unpaid vacations and were asking for cheap credits. This trend of companies has been supported by legal regulations. In our country, the practice for companies to distribute at most 25% profit has not been lifted.

--- New technological improvements create additional problems in terms of people's rights and freedoms, as well as opening the way for new conceptual discussions in intellectual property law.

---Agriculture and livestock sectors will develop. However, by intervening in these sectors, the state will blend with the products brought by digitalization and bid farewell to classical methods. There are signs that development will take place in these directions. For example, it is planned to establish a digital data bank for agricultural products and it is aimed to have some planning.

---It is observed that large global investments are still risky by investors in the short term due to the uncertainty phenomenon. Therefore, no development is expected in these areas.

---Although remote working models with the support of digital products are more prominent, their effects on human psychology have been observed, which is leading to returning to offices, or are yet to be returned. A study was conducted by the New York Bar Association within lawyers and it has been explains that although the lawyers initially liked the home office model, this also had traumatic consequences over time and that returning to the office was a voluntary situation among lawyers.

Of course, the office system has been a working method that has been going on for hundreds of years, but the facts that socialization is essential for people, intellectual production in the office



has better opportunities, and virtual video conferencing does not replace personal contact have generally become the system's statement.

---The proliferation of digital products, in other words the proliferation of new technologies, privacy, data protection, increases the number of problems of data usage, which means that lawyers should specifically deal with this issue and come up with solutions. Current solutions are not yet sufficient enough.

---New technological advances create additional problems in terms of human's rights and freedoms, as well as opening the way for new conceptual discussions in intellectual property law.

---The corona pandemic is currently particularly evident in insurance law, but also in industrial relationships. So, it is important that we as Lawyer should think about a new type of collective litigation and find solutions for this.

---The United Nations Guiding Principles on Trade and Human Rights, which must be followed by business companies, should be actively considered, and reviewed in the new process. Serious poverty is expected after Covid-19. The principles stated in this process will be important.

The change goes on, will go on. The active subjects in this process, and especially the lawyers, absolutely must perceive the new topics that I mentioned above and briefly presented as well as participate productively in the change.

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