



Cindy Y. Zhang

Senior Associate

T 416.367.7274
F 416.367.6749
Toronto
CZhang@blg.com
[LinkedIn](#)

[Financial Services](#)
[Banking](#)
[Financial Services Regulatory](#)
[Lending & Financing](#)
[Structured Finance & Securitization](#)

Cindy is a payments, fintech and banking regulatory lawyer. She advises clients on legislative and regulatory requirements that impact the activities and products of financial services companies, including anti-money laundering, cost of borrowing, consumer protection, and market conduct rules. Recently, Cindy was awarded the Women in Payments Rising Star Award (Canada) and became a Certified Anti-Money Laundering Specialist with ACAMS.

She serves as co-chair to the firm's national race action committee, and is an active mentor as part of various Equity, Diversity and Inclusion initiatives. Outside of the firm, Cindy serves on the Board of the Toronto Concert Orchestra, as an advisor to the Board of the Open Finance Network Canada (formerly OBIC), serves on the CIO Strategy Council Technical Drafting Committee for Open Finance and Open Banking, and as an industry expert for Fintech Cadence.

Prior to joining BLG, Cindy performed as a classical singer, appearing as Princess Mi in the Toronto Operetta Theatre's production of *Das Land des Lächelns*, and as a soloist in houses including Carnegie Hall (New York), the Sony Centre for the Performing Arts (formerly known as the Hummingbird Centre) (Toronto), and the Stella Boyle Smith Concert Hall (Little Rock, Arkansas).

Cindy summered and articulated with BLG before joining the firm as an associate. While articling at BLG, Cindy was seconded to The Bank of Montréal.

Experience

- Leading Author, Lexology Legal Influencer Q1 2022 for Financial services – Canada
- Has extensive experience under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, its associated regulations and decisions from the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) in connection with all types of reporting entities' anti-money laundering regulatory requirements including money services businesses (domestic and foreign), financial institutions, securities dealers, real estate developers, et al.
- Has extensive experience assisting financial institutions and fintechs with product and service design for compliance with federal statutory regimes and provincial statutory regimes in connection with consumer lending, buy-now-pay-later, payment card processing businesses and outsourcing.
- Has detailed knowledge of cost of borrowing, credit disclosures and practices, and consumer protection regulatory compliance requirements federally and across Canadian provincial and territorial jurisdictions.
- Has particular experience under the Bank Act (Canada), parallel federal financial institution legal regimes, and Payments Canada rules.
- Representing and advising financial institutions and other financial services providers with respect to payment card merchant processing, consumer finance protection, outsourcing, reward programs and payments systems matters.
- Supporting financial institutions in various disputes processes, including responding to or appealing regulatory decisions.
- Supporting and advising clients with respect to new digital/mobile and online financial products and services including partnerships with financial institutions, fintechs and other new and innovative financial services developers.
- 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.

Insights & Events

- Author, "Update on Changes to the Canadian Payments Act", BLG Article, March 2019
- Author, "Introducing Canada's Open Banking Law: The Consumer-Driven Banking Act", BLG Article, June 2024
- Author, "2024 Federal Budget: Money Talks", BLG Article, April 2024
- Author, "Know when to fold 'em: Special bulletin on money laundering through online gambling sites", BLG Article, February 2024
- Author, "Banking technology trends: The use of AI in Canadian financial institutions", BLG Article, January 2024
- Author, "Four-step test for PSPs: First supervisory policies to describe registration criteria for Retail Payment Activities Act", BLG Article, December 2023
- Author, "Canada's Retail Payment Activities Framework to take off in November 2024", BLG Article, November 2023
- Author, "A new consumer protection act is proposed for Ontario", BLG Article, November 2023
- Author, "British Columbia financial institutions legislative and regulatory reporter", BLG Article, August 2023
- Author, "Federal financial institutions legislative and regulatory reporter - June 2023", BLG Article, July 2023
- Author, "British Columbia's Money Services Businesses Act receives royal assent", BLG Article, July 2023

- Author, "British Columbia financial institutions legislative and regulatory reporter", BLG Article, June 2023
- Author, "British Columbia financial institutions legislative and regulatory reporter", BLG Article, June 2023
- Author, "Federal financial institutions legislative and regulatory reporter - March 2023", BLG Article, May 2023
- Author, "Prepare for change: OSFI's Updated B-10 guideline reinforces third-party risk management requirements", BLG Article, May 2023
- Author, "British Columbia financial institutions legislative and regulatory reporter", BLG Article, April 2023
- Author, "British Columbia Financial Institutions Legislative and Regulatory Reporter - February 2023", BLG Article, March 2023
- Author, "Emphasizing risk culture in financial institutions: OSFI releases draft Culture and Behaviour Risk Guideline", BLG Article, March 2023
- Author, "Retail payments supervision: Canada takes big step forward in regulating payment service providers", BLG Article, February 2023
- Author, "British Columbia Financial Institutions Legislative and Regulatory Reporter", BLG Article, January 2023
- Author, "Federal financial institutions legislative and regulatory reporter – June - November 2022 ", BLG Article, January 2023
- Author, "British Columbia Financial Institutions Legislative and Regulatory Reporter – November 2022", BLG Article, December 2022
- Author, "British Columbia Reporter - Financial institutions legislative and regulatory - October 2022", BLG Article, November 2022
- Author, "Credit card surcharges in Canada: what you need to know", BLG Article, November 2022
- Author, "Financial institutions legislative and regulatory reporter British Columbia - September 2022", BLG Article, October 2022

Beyond our Walls

Professional Involvement

- Advisor to the Board, Open Banking Initiative Canada
- Member, CIO Strategy Council, Technical Drafting Committee, Open Finance
- Member of Regulatory, FinTech, and Technology Working Groups, Open Banking Initiative Canada (OBIC)
- Member, Ontario Bar Association
- Member, Canadian Bar Association
- Member, Young Women in Law
- Advisor to the Board of Directors, OBIC
- Faculty, The Osgoode Certificate in Blockchain Law, Security Tokens, Stable Coins and CBDC: Transitioning from General Purpose to Purpose Built Infrastructure, 2021-2023
- Instructor, Queen's Law 453, International Business Crime, Anti-money laundering Law, 2023
- Conference Co-chair, the Canadian Open Banking Forum (Infonex), 2023

Community Involvement

- Mentor, First Generation Network
- Board of Directors, Corporate Secretary, Toronto Concert Orchestra
- Volunteer, BLG Reads to Kids

- Mentor, LAWS Alumni Mentorship Program
- Faculty, The Osgoode Certificate in Blockchain Law, Security Tokens, Stable Coins and CBDC: Transitioning from General Purpose to Purpose Built Infrastructure, 2021

Awards & Recognitions

- Women in Payments, Rising Star (Canada) 2023
- Lexology Legal Influencer, [Q1 2022](#)

Bar Admission & Education

- Ontario, 2018
- British Columbia, 2019

- JD, Queen's University, 2017
- M.Mus, University of Western Ontario, 2014
- BA, University of Western Ontario, 2014
- B.Mus. (Hons), University of Western Ontario, 2012

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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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