

Jess Cheng

PARTNER

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FOCUS AREAS

Artificial Intelligence and
Machine Learning

Blockchain and
Cryptocurrency

Corporate

Emerging Companies

Fintech and Financial
Services

Israel

Payments

HIGHLIGHTS

Central Bank and Regulatory Insights

Jess previously served as senior counsel at the Federal Reserve Board of Governors, where she led the drafting of modernized payments regulations and interagency policymaking on stablecoins, and as an officer at the New York Fed, a provider of central bank payment services and master accounts.

Creative and Pragmatic In-House Fintech Experience

Jess has deep experience crafting business-minded legal solutions to novel and complex issues at the intersection of technology and financial regulation, including from her previous role as deputy general counsel at enterprise crypto company Ripple.

A Thought Leader on the Evolving Payments Industry

Jess has published articles cited by the U.S. Department of the Treasury, speeches of government officials, and central bank publications. She has written extensively on payments industry developments and been quoted in *American Banker*, *Coin Desk*, and *TechCrunch*.

EXPERIENCE

Jess Cheng helps innovative companies adapt and thrive in the evolving payments space. She is a partner in the New York office of Wilson Sonsini Goodrich & Rosati, where she represents clients as a member of the firm's Fintech and Financial Services group.

Jess excels at providing advice that is easy to understand, straightforward to execute, and business-minded, including in the following areas:

- **Regulatory counseling:** Jess assists clients in making regulatory compliance a business asset. She helps clients navigate the complex and evolving regulatory frameworks governing payments (such as anti-money laundering, consumer protection, and marketing restrictions), emerging technologies (such as artificial intelligence, blockchain-based payment infrastructures, and payment stablecoins), and related bank-regulatory matters.
- **Crafting specialized commercial frameworks:** Jess is adept at helping fintech companies, digital marketplaces, neobanks, and innovative payment service providers craft creative and sophisticated contractual arrangements to underpin payment offerings, including bespoke bank partnerships — with a view to minimizing regulatory risks, incorporating industry best practices, and strategically advancing her client's business goals. Jess provides tailored and expert solutions for companies of all sizes, maturity, and risk tolerances.
- **Strategic product counseling:** Jess's practice is at the forefront of developments in payments law and industry evolution. As a trusted adviser and strategic legal expert, Jess keeps clients informed about emerging risks, regulatory changes, and industry trends.

Prior to joining the firm, Jess served as senior counsel at the Federal Reserve Board of Governors, where she advised on a spectrum of payments-related matters. She spearheaded the drafting of modernized regulations on debit card interchange and instant payment regulations. She also worked with congressional staff on stablecoin legislation and central bank digital currencies. Jess has extensive expertise counseling on the central bank's innovative core instant payment infrastructure, the FedNow Service.

Earlier in her career, Jess was counsel at the International Monetary Fund, where she advised on the strategic direction of the Fund's fintech work agenda and provided technical assistance to advance law reform in central bank legislation. Previously, she was deputy general counsel at Ripple and counsel and officer at the Federal Reserve Bank of New York. She began her legal career as an associate at the New York law firm Wachtell, Lipton, Rosen & Katz.

CREDENTIALS

Education

- J.D., Columbia Law School
Executive Notes Editor, Columbia Law Review
- B.A., Economics, Yale University
Magna Cum Laude, Phi Beta Kappa

Associations and Memberships

- Member, The American Law Institute
- U.S. Subject Matter Expert (by invitation), Central Bank Digital Currencies Project, Permanent Bureau of the Hague Conference on Private International Law
- U.S. Representative, Legal Workstream on CBDC, G7 central banks and the Bank for International Settlements, 2022
- Vice Chair, American Bar Association's Uniform Commercial Code Committee of the Business Law Section
- Chair, Tokenized Payment Instruments Task Force, American Bar Association's Uniform Commercial Code Committee of the Business Law Section
- Chair, Payments Subcommittee, 2018 –2022
- Subject Matter Expert (by invitation), Legal issues related to digital innovations, Committee on Payments and Market Infrastructures of the Bank for International Settlements, 2019

Admissions

- State Bar of New York

INSIGHTS

Select Publications

- Author, [Payments Playbook Series: The Embedded Payments Playbook](#), Wilson Sonsini Client Advisory, February 27, 2024
- Co-author with Thomas C. Baxter, Jr., Stephanie A. Heller, Greg Cavanagh, and Laura J. Forman, [The ABCs of the UCC Article 4A: Funds Transfers](#), January 2024
- Co-author, "CFPB Proposes New Examination Authority over 'Larger Participants' in the Digital Wallet and Consumer Payment App Markets," Wilson Sonsini Alert, November 13, 2023
- Co-author, "AI in the Biden Administration's Crosshairs—Summarizing the Sweeping New Executive Order and Ten Top Takeaways," Wilson Sonsini Alert, October 30, 2023
- Co-author, "The Fed Proposes a Sea Change in Debit Card Interchange Fee Regulation," Wilson Sonsini Alert, October 30, 2023
- Author, "FedNow Legal Terms Contain a Gamechanger for Digital Wallets and Payment Apps," TechCrunch, September 12, 2023
- Co-author, "Insights into Central Bank Payments Innovation: Tokenized Money, DLT-based Infrastructures, and Public-Private Sector Collaboration," Wilson Sonsini Alert, June 26, 2023
- Co-author, "Guardrails for Bank-Fintech Partnerships: The Federal Banking Agencies Finalize Third-Party Risk Management Expectations," Wilson Sonsini Alert, June 21, 2023
- Co-author, "Considerations for M&A Transactions Involving Fintech Companies," Wilson Sonsini Alert, June 15, 2023
- Co-author, "Building a Payment Rail: Key Legal Considerations for Technology Platforms and Online Marketplaces," Wilson Sonsini Alert, April 17, 2023
- Co-author, "U.S. Banking Collapse Doesn't Necessarily Make Crypto Trustworthy," CoinDesk, March 16, 2023
- Co-author, "Financial Infrastructure as a Service: Top Legal Considerations for Innovators," Wilson Sonsini Alert, February 21, 2023

- Co-author, "Demystifying the Banking Regulators' Recent Crypto Actions: Key Takeaways for Fintech Companies," Wilson Sonsini Alert, February 6, 2023
- Co-author, "Money in 2023: What Tech Companies Need to Know About Instant Payments and FedNow," Wilson Sonsini Alert, January 9, 2023
- Co-author, "Big Tech's Competition Impacts on Payments and Retail Finance in Regulatory Spotlight," Wilson Sonsini Alert, December 6, 2022
- Co-author, "Legal Interoperability and Retail CBDCs: Taming the Multiverse of (Payments) Madness," ESCB Legal Conference 2022, European Central Bank, September 5-6, 2022
- Co-author, "What Is Money? A Lawyer's Perspective on the Evolution of the U.S. Payment System and Dollars in the Digital Age," 16(1) *Journal of Payments Strategy & Systems*, March 1, 2022
- Co-author, "Lessons from the History of the U.S. Regulatory Perimeter," FEDS Notes, Board of Governors of the Federal Reserve System, October 15, 2021
- Co-author, "Preconditions for a General-Purpose Central Bank Digital Currency," FEDS Notes, Board of Governors of the Federal Reserve System, February 24, 2021
- "How to Build a Stablecoin: Certainty, Finality, and Stability Through Commercial Law Principles," 17(2) *Berkeley Business Law Journal*, February 2020
- "How Payments Law Can Help Drive Innovation," *Yale Journal on Regulation*, June 8, 2017

Select Speaking Engagements

- Speaker, "Promises and Pitfalls: Addressing the Impact of AI Models in the Payments Industry," Nacha, November 15, 2023
- Speaker, "AI-volution in Financial Services: Navigating the Legal & Regulatory Complexities," Wilson Sonsini webinar, November 2, 2023
- Chair and moderator, "The New Frontier in Payments and Banking Services: A Chat with Leading Legal Practitioners," American Bar Association Business Law Section, September 2023
- Chair and moderator, "Money Meets Intelligence: Legal and Practical Considerations Applying AI to Payments," Fall Meeting of the American Bar Association Business Law Section, Chicago, Illinois, September 2023
- Chair and moderator, "A Discussion on Bank Regulation and Guardrails for Innovation," American Bar Association Business Law Section, June 2023
- Speaker, "After the Failures: What's Next for the Banking Sector and Venture Lending?" National Association of Women Lawyers, June 2023
- Chair and speaker, "Innovation at the Central Bank: A Conversation on Tokenized Money with the Head of the New York Fed's Innovation Center," American Bar Association Business Law Section, New York, June 2023
- Guest lecturer, "The Future of Money," Michigan Law School, April 2023
- Speaker, "Regulatory Challenges of Cross-Border Payments and Interoperability," Digital Payments Workshop, World Economic Forum, March 2023
- Guest lecturer, "Commercial Law & Innovation, Blockchain, Fintech Law and Policy," Duke Law, February 2023
- Chair and moderator, "Evolving Infrastructures and Deposit Tokens," webinar, American Bar Association Business Law Section, December 2022
- Speaker, "CBDC and Stablecoins," Stanford Crypto Policy Conference, hosted by Stanford Rock Center for Corporate Governance, Stanford Cyber Policy Center, and Stanford Center for Legal Informatics (CodeX), Palo Alto, California, November 2022
- Speaker, "Towards Legal Interoperability of Retail Central Bank Digital Currencies: A Comparative Law Perspective," European System of Central Banks Legal Conference, European Central Bank, September 2022
- Speaker, "Electronic Payments Law 101 (Wire Transfers, ACH, Instant Payments, and Nonbank Systems)," Fall Meeting of the American Bar Association Business Law Section, Washington, D.C., September 2022
- Chair and speaker, "Time is Money: Instant Payments and the Future of U.S. Retail Payment Systems," Fall Meeting of the American Bar Association Business Law Section, November 2021
- Chair and speaker, "Can Stablecoins Live up to Their Name: Payments and Securities Law for Innovators," Spring Meeting of the American Bar Association Business Law Section, April 2021
- Speaker, "Tokenization: Evolution or Revolution?" 36th IBA International Financial Law Conference, International Bar Association, Berlin, Germany, May 2019
- Chair and speaker, "Data: Navigating its Promises and Problems for Evolving Payment Services," Spring Meeting of the American Bar Association Business Law Section, Vancouver, Canada, March 2019
- Speaker, "Emerging Financial Technologies: Balancing Innovation and Regulation," IMF Regional Technical Assistance Centers of East and Southern Africa, Pretoria, South Africa, March 2019
- Speaker, "Central Bank Digital Asset workshop," Harvard Law School, Boston, Massachusetts, February 2019

- Speaker, “Crypto-assets, Blockchain and Digital Banking,” Practicing Law Institute’s Banking Law Institute 2018, New York, December 2018
- Guest lecturer, “DLT in Cross-border Payments,” Payment Systems class, Temple University Beasley School of Law, November 2018
- Chair and speaker, “Financial Market Infrastructure and New or Emerging Payment Systems,” 2018 Law and Financial Stability High-Level Seminar, International Monetary Fund, Washington, D.C., September 2018
- Speaker, “Chaos to Clarity: A Central Banker’s Experience in the Fintech Whirlwind,” IMF iOpener, IMF InnoFest 2018, Washington, D.C., September 2018
- Speaker, “SWIFT Customer Security Requirements, Article 4A, And A Further Threat of De-Risking In Correspondent Banking,” American Bar Association Annual Business Section Meeting, Austin, Texas, September 2018
- Speaker, “Regulators Mount Up: The Evolution of Regulators’ Interest in Crypto and Potential Future Areas of Regulatory Focus,” Block (Legal) Tech Conference, Chicago-Kent College of Law, Chicago, Illinois, August 2018
- Speaker, “Central Banking Reform; Regulatory Issues Surrounding Digital Currencies; and The Development of Payment Systems,” Ninth Biennial Regional Central Bank Legal Seminar, Central Bank of Trinidad and Tobago, Port of Spain, June 2018
- Speaker, “Risks of the Future—What Do We Need to Prepare For?” 2018 Symposium on Asian Banking and Finance, jointly organized by the Federal Reserve Bank of San Francisco and the Monetary Authority of Singapore, San Francisco, California, June 2018
- Speaker, “Payments 101: An Overview of Payment Systems and The New Uniform Regulation of Virtual Currency Businesses Act,” American Bar Association Business Law Section Spring Meeting, Orlando, Florida, April 2018
- Speaker, “Blockchain and IP: Promoting and Protecting Innovation in Payments,” Practicing Law Institute’s One Hour Briefing, January 2018
- Speaker, “FinTech and Regulation of the Digital Future,” Practicing Law Institute’s Banking Law Institute 2017, New York, December 2017
- Speaker, “Cryptocurrencies: Gold Rush or Fintech Bust?” First Annual Fintech Week, Georgetown University, Washington, D.C., October 2017
- Speaker, “Bringing Innovation to Market: Bank Payments 2.0,” American Bar Association Business Law Section Annual Meeting, Chicago, Illinois, September 2017
- Speaker, “Uniform Regulation of Virtual Currency Business Act—Views from the Drafting Committee and Affected Businesses,” American Bar Association Business Law Section Spring Meeting, New Orleans, Louisiana, April 2017
- Speaker, “Increasing Payments Efficiency,” Weil Gotshal & Manges Roundtable, Yale Law School, New Haven, Connecticut, March 2017
- Speaker, “Virtual Currencies and Distributed Ledgers: What Will the Future Look Like?” Law, Justice and Development Week 2016: Law, Climate Change and Development (organized by the World Bank and the Global Forum on Law, Justice and Development), Washington, D.C., December 2016