

## Evolving Nature of Payments Infrastructure, Metaverse Detailed by Wicker in the *New York Law Journal*

In the News

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Stinson LLP's FinTech, Payments and Financial Products Partner [Heidi Wicker](#) authored a guest column for the *New York Law Journal*, "Transacting in the Metaverse, But Getting Paid in Reality: Legal Considerations for Companies Establishing Payments Infrastructure."

In detailing the legal considerations of establishing payment infrastructure in the metaverse, Wicker examines the considerations a company should be aware of when determining if they should establish a virtual store and sell or license 'merchandise' or services in a virtual reality world.

She details issues that regularly arise and should be considered: Federal Bank Secrecy Act /Anti-Money Laundering regulations; State Money Transmitter and Payment Instrument Laws; Federal Electronic Fund Transfer Act/Regulation E; State Gift Card/Gift Certificate Laws; Federal Gramm-Leach-Bliley Act/Regulation P; Payment Network Operating Rules, and Electronic Signatures in Global Commerce Act.

Wicker emphasizes the importance of understanding the legal standards relating to the metaverse. "In all of the instances outlined above, it will be critical for the company to work with the metaverse platform provider to ensure any applicable legal or regulatory obligations can be satisfied within the user interface and disclosures are provided to users in an appropriate manner and can be retained for future reference," she writes.

Stating the metaverse is a new frontier in the digital space that is still being molded into form, she concludes that "this uncharted virtual world may provide opportunities for businesses to provide additional products and ultimately expand their revenue base. Luckily, the framework for doing business is discernable and manageable, providing the groundwork for companies to monetize and expand their user

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base with proper legal diligence.”

Wicker focuses her practice on banking, FinTech and financial regulatory matters, and payments law and has represented clients in each segment of the industry for nearly two decades. Her immense depth of industry knowledge provides invaluable insight to companies concerning legal issues related to developing new products and services, regulatory licensing and compliance matters and structuring agreements with financial institutions, third parties, or FinTech companies.

Sign in to the *New York Law Journal* to [read the full column](#).

### **CONTACT**

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