



## Banking and Finance Litigation

In the aftermath of the global financial crisis and the more recent accusations regarding LIBOR and foreign currency exchanges, banks and other financial institutions need now, more than ever, to reduce and manage legal, regulatory, financial and reputational risks.

An important part of the risk management exercise is the investigation, identification and monitoring of contentious and regulatory issues across each international centre of operation, partnering with litigation and regulatory counsel attuned to your needs in relevant jurisdictions.

We are experienced in handling large and complex investigations and claims, both domestic and international, and are regularly instructed by some of the largest financial institutions in relation to their most substantial and sensitive disputes. Our big case experience means that we are accustomed to managing large multi-disciplinary teams across international borders, spanning the life cycle of a dispute from investigation, through contentious regulatory proceedings to litigation or arbitration.

Our experience is deep and diverse and includes representing banks and financial institutions in a full range of financial disputes, before courts and tribunals around the globe. We are equally comfortable litigating before the High Courts of England, Frankfurt, Hong Kong or Singapore, the US District Court for the Southern District of New York or the Moscow Arbitrazh Court. We arbitrate before all the major arbitral institutions and were a founding sponsor of the PRIME Finance arbitration and mediation tribunal, established in the Hague specifically to resolve disputes relating to complex financial transactions.

### CAPABILITES

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#### **Investment banking and structured finance litigation**

We have acted on a number of the most significant cases in the investment banking arena since the collapse of Lehman Brothers in 2008. These matters are typically high value, both in terms of quantum, and reputational and precedential risk.

#### **Corporate and retail banking**

We have extensive experience handling the full range of corporate and retail banking disputes, and we are able to combine our experience and expertise in all major financial centres with regional strength to coordinate multi-party and class action litigation, including representation of underwriters in US shareholder class actions.

#### **Regulatory enforcement and disputes**

We offer legal knowledge and practical advice on a wide range of issues relating to all the global financial services regulatory bodies, including the US Department of Justice, Federal Reserve Bank, the US Office of the Comptroller of the Currency, the US Securities and Exchange Commission, the Financial Conduct Authority, the Prudential Regulation Authority, various European and European Union regulatory and supervisory bodies, the Securities and Futures Commission of Hong Kong, Australian Securities and Investments Commission and many others. The team regularly undertakes internal investigations for

both wholesale and retail firms and assists clients with self-notification issues, responses to supervisory enquiries and investigations by the enforcement divisions of regulatory bodies, and we appear before the various regulatory tribunals, committees and panels when action is taken.

### **Fraud and asset tracing**

We are experienced in the investigation and prosecution of fraud (civil and criminal) and in tracing misappropriated assets across national borders. We are also experienced in assisting financial institutions to respond to freezing and disclosure orders served on them and in defending them against direct allegations of fraud.

## **EXPERIENCE**

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- Acting for Australian noteholders in the landmark Belmont Park case brought in England to establish payment priority under a US\$12.5 billion Lehman synthetic CDO program and coordinating parallel proceedings in the New York Bankruptcy Court and District Court.
- Representing a major international bank in related proceedings in New York and Tanzania courts arising out of the financing of a power plant in Dar es Salaam.
- Conducting various regulatory, governance and compliance investigations and reviews for financial institutions.
- Providing global FATCA and privacy advice to leading financial institutions.
- Advising a major UK lender in connection with an investigation of mortgage fraud in a portfolio of in excess of 400 mortgages on 'buy to let' properties.
- Representing two major banks in relation to a US\$2 billion swap dispute in Italy.
- Advising a Russian bank in relation to several arbitrations and in obtaining injunctive relief in connection with a number of credit default swaps.
- Representing a major international bank in related proceedings in London and the UAE in a US\$120 million claim arising out of disputed title to an oil cargo.
- Advising an international banking group in relation to a €140 million claim in respect of a high profile takeover of a financial institution by a banking consortium.
- Acting for a financial services group in relation to payment protection insurance claims, advising on the implementation of a root cause analysis, the British Bankers' Association Review and representing the firm in a related dispute with its insurers regarding its customer redress programme.
- Conducting an investigation for an international bank in relation to forex trading with a major Chinese company and advising on a related HKSF and Commercial Crime Bureau investigations.
- Acting in parallel litigation and arbitration proceedings relating to a large international Ponzi scheme involving entities in Liechtenstein, Cyprus, and St Vincent & the Grenadines, resulting in a multi-million RICO judgment in the US.
- Advising a major international bank in connection with theft, fraud and money laundering involving funds misappropriated in South Africa and wired through Hong Kong and thereafter layered through various banks in a number of jurisdictions.
- Representing the United States Federal Deposit Insurance Corporation as receiver for numerous failed banks throughout the United States in post-insolvency disputes regarding capitalization, ownership of assets and similar matters.

## **ACHTERGROND**

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### **Publicaties**

#### **PRA evaluation of the senior managers and certification regime**

27 January 2021

On 15 December 2020, the Prudential Regulation Authority (PRA) published an evaluation of the Senior Managers and Certification Regime (SMCR). The PRA found that the regime has generally been successful in improving conduct and accountability. A large majority (around 95%) of the firms surveyed told the PRA that the SMCR was having a positive effect on

individual behaviour. However, the PRA's evaluation also identified some unintended consequences such as a lack of diversity in recruitment.

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### **A costly reminder: When is a deadline not in fact a deadline?**

14 May 2020

The recent High Court judgment in *Towergate Financial (Group) Ltd and other companies v Hopkinson and others (2020)* has served as a very stark reminder of potential pitfalls relating to notification of claims in respect of warranties and indemnities contained in share purchase agreements.

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### **New Regulatory Initiatives Grid - pilot launched by the Financial Services Regulatory Initiatives Forum**

14 May 2020

The Financial Services Regulatory Initiatives Forum (the Forum) launched earlier this year. It is intended to improve and assist regulatory co-ordination as well as giving firms a clearer picture of the horizon for significant regulatory initiatives.

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### **COVID-19 - financial services measures in Ireland**

31 March 2020

On 12 March, an Taoiseach, Leo Varadkar TD, announced the closure of schools, childcare facilities, colleges, and State-run cultural institutions, and recommended the cancellation of mass gatherings until 29 March.

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### **Impact of AASB 16 on Facility Agreements**

11 February 2020

AASB 16 *Leases*, being the Australian equivalent of IFRS 16 *Leases*, is effective for periods beginning on or after 1 January 2019. The new standard requires a lessee to recognise most types of operating leases on its balance sheet.

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### **Intellectual Property and Technology News (Asia Pacific) May 2019**

15 MAY 2019

#### **INTELLECTUAL PROPERTY AND TECHNOLOGY NEWS**

Intellectual Property and Technology News (Asia Pacific) is our biannual publication designed to report on worldwide development in intellectual property and technology law, offering perspectives, analysis and visionary ideas.

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### **EU lawmakers agree to greater co-operation on anti-money laundering oversight: A genuine solution or a halfway house?**

4 APR 2019

In the wake of numerous money laundering scandals involving European based banks, a provisional deal agreed by the Council presidency and the European Parliament on the supervisory framework for European financial institutions lays the ground work for a tougher approach.

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## Global Insight - Issue 28, April 2019

2 April 2019

### RESTRUCTURING - GLOBAL INSIGHT

News, views and analysis from DLA Piper's Global Restructuring Group.

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## NIEUWS

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### DLA Piper advises lenders on the refinancing of the Warnow Tunnel in Germany

26 February 2021

DLA Piper has advised the lenders on the EUR115 million refinancing of the Warnow Tunnel in Rostock (Germany), also known as the Warnow River Crossing (Warnowquerung).

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### DLA Piper advises Kölner Pensionskasse and Caritas Pensionskasse on their reorganization

21 January 2021

DLA Piper hat die Kölner Pensionskasse und die Pensionskasse der Caritas aufsichtsrechtlich gegenüber der Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), bei der Gestaltung und Umsetzung des Sanierungskonzepts sowie bei dem damit verbundenen formellen Gang in den Status der Liquidation beraten.

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### DLA Piper advises Wipro Limited on the acquisition of METRO-NOM GmbH and METRO Systems Romania

4 January 2020

DLA Piper has advised Wipro Limited, a leading global information technology, consulting, and business process services company, on the acquisition of METRO AG's IT units – METRO-NOM GmbH in Germany and METRO Systems Romania S.R.L.

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### DLA Piper advises Nemetschek on acquisition of DEXMA by subsidiary Spacewell

18 December 2020

DLA Piper has advised the Nemetschek group, one of the world's leading software providers for the Architecture, Engineering, Construction and Owner-operated (AECO) industry, on the acquisition of 100% of the shares in DEXMA by its subsidiary Spacewell.

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### DLA Piper advises Stillfront Group on the acquisition of gaming company Sandbox Interactive

18 December 2020

DLA Piper has advised Stillfront Group AB, a leading free-to-play gaming studios company, on the acquisition of Sandbox Interactive GmbH, a rapidly growing and highly profitable gaming company based in Berlin and developer and publisher of the popular cross-platform free-to-play sandbox MMORPG Albion Online. The sellers are the four co-founders of Sandbox.

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## **DLA Piper wins TMT Finance M&A Global Telecom Deal of the Year**

8 December 2020

DLA Piper is pleased to announce that they have received the TMT Finance M&A Global Telecom Deal of the Year for their representation of T-Mobile and Deutsche Telekom in the T-Mobile-Sprint merger.

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## **'Industry standard' for use of arbitration platforms moves a step closer as pan-firm collaboration receives support**

30 November 2020

Plans to standardise the approach to online case management in international arbitration are a step closer to reality, after a draft protocol received positive feedback from an industry-wide consultation.

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## **DLA Piper advise Liverpool Football Club on sponsorship claim defence**

14 September 2020

DLA Piper has successfully represented The Liverpool Football Club and Athletics Grounds Limited (LFC) in defending a GBP1.13 million claim brought by sports intermediary Winlink Marketing Limited.

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## **DLA Piper arbitration practice recognized as world leading by Global Arbitration Review**

14 July 2020

DLA Piper has been recognized once again as having one of the world's leading international arbitration practices.

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## **Law firms collaborate on industry first to accelerate tech adoption in international arbitration**

2 July 2020

DLA Piper is amongst six international law firms which have developed a Protocol to help deliver a globally consistent approach to the use of online case management platforms in international arbitration.

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## **DLA Piper announces partnership promotions for 2020**

30 April 2020

DLA Piper is proud to announce that 67 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2020 in the United States and May 1, 2020 for EMEA and Asia Pacific. The promotions have been made across many of the firm's practice areas in 35 different offices throughout 13 countries.

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

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## **DLA Piper lawyers named Acritas Stars**

10 March 2020

Acritas has named over 200 DLA Piper lawyers as 2020 Acritas Stars. Now in its fourth year, Acritas Stars highlights the stand-out lawyers in private practice as nominated by clients around the world. More than 3,000 senior in-house counsel feed into the nomination process to give a comprehensive view of highly recommended lawyers across the globe.

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### **DLA Piper appoints Head of Global Government Affairs team**

6 March 2020

DLA Piper announces the strengthening of its Global Government Affairs team with the appointment of Richard Sterneberg who will head up the team in its Brussels office. Richard brings with him over 20 years of experience working in Brussels as a global government affairs expert.

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### **DLA Piper launches its Global Litigation Guide**

3 December 2019

DLA Piper has launched its 'Global Litigation Guide', which covers aspects of civil litigation in 30 jurisdictions worldwide.

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### **DLA Piper continues to boost CEE region capability with new hires in Poland**

5 September 2019

DLA Piper today announces the appointment of eight new lawyers in its Warsaw office into three key practice areas of Corporate, Finance & Projects (F&P) and Litigation & Regulatory. These hires follow the recent appointment of corporate partners Marek Sawicki and Jakub Marcinkowski from CMS.

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### **DLA Piper announces launch of Artificial Intelligence practice**

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

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### **DLA Piper establishes Litigation Regulatory offering in Dublin with partner hire**

18 APR 2019

DLA Piper today announces the appointment of Caoimhe Clarkin as a Litigation & Regulatory partner in the firm's Dublin office. This is the seventh partner hire for DLA Piper in Dublin this year.

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### **DLA Piper announces partnership promotions for 2019**

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

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