



Finance

DLA Piper advises on all aspects of financing, across borders, sectors and financial products.

With one of the largest teams of dedicated finance lawyers in the world and an established local law firm network, we help our clients to realize their financial strategies in whichever markets they do business.

Our clients include the full range of market participants, whom we often support on first-of-a-kind deals and in new markets.

We share knowledge and skills in deals involving, for example, lending and borrowing, debt securities, derivatives, funds, portfolios and FinTech solutions, as well as energy, infrastructure and other projects.

INSIGHTS

Publications

CFTC staff issues no-action relief from uncleared swap margin rule

17 June 2019

On June 6, 2019, the Commodity Futures Trading Commission's (CFTC) Division of Swap Dealer and Intermediary Oversight (DSIO) announced it will provide no-action relief to permit certain amendments to legacy swaps without losing their status as legacy swaps. The CFTC Letter No. 19-13 No-Action dated as of June 06, 2019 (the "Letter") was in response to a request from ISDA on behalf of its members for a position of no-action for failure of a swap dealer to comply with the CFTC's uncleared swap margin requirements with respect to certain amendments to legacy swaps.

Location, location, location: BC amends rules on debtor location under *Personal Property Security Act*

12 JUN 2019

Amendments to the British Columbia *Personal Property Security Act* concerning debtor location recently came into force. The amendments are expected to provide greater certainty to the location of the debtor for certain types of collateral.

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RELATED SERVICES

- International Corporate Reorganizations

SEC adopts conduct rules and interpretations affecting broker-dealers and investment advisers – compliance date: June 30, 2020

10 June 2019

The adopted rulemaking and interpretations package includes four components.

Ontario amends the *Personal Property Security Act* to include electronic chattel paper

10 JUN 2019

On May 29, 2019, Bill 100, Protecting What Matters Most 2019, received Royal Assent, with the *Personal Property Security Act* among the approximately 200 Ontario statutes scheduled to be amended. Some of the most significant amendments to the OPPSA proposed by Bill 100 concern the recognition of “electronic chattel paper” and the manner of perfection of a security interest in this new type of collateral.

Derivatives Clearing Organizations Regulations: CFTC Proposed Amendments

6 June 2019

On April 29, 2019, the Commodity Futures Trading Commission (CFTC) approved a proposed rule to amend certain regulations that apply to derivatives clearing organizations (DCOs) under Part 39 of the CFTC’s regulations, which implements the statutory core principles for DCOs. Part 39 generally covers registration and regulation of DCOs that centrally clear futures, options and swaps regulated by the Commission.

eSignature and ePayment News and Trends

31 MAY 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, website accessibility – the growing regulatory and litigation risk, plus latest developments from the legislatures, the regulators and the courts.

Website accessibility – not just about complying with the ADA

31 MAY 2019

Both regulatory and litigation risks related to website accessibility are on the rise.

FCA delays publication of Policy Statement and final rules for CFDs and CFD-like options

27 MAY 2019

On 26 April 2019, the Financial Conduct Authority (FCA) announced that it will delay the publication of a Policy Statement and any final FCA Handbook rules for contracts for difference (CFDs) and CFD-like options sold to retail clients. The FCA had previously indicated that publication of a Policy Statement and final rules would take place in April 2019, but its recent statement has announced that it now plans to publish these rules in “Summer 2019”.

EMIR Refit: How market participants should prepare for the upcoming changes

24 MAY 2019

The amending regulation to the European Market Infrastructure Regulation (also known as EMIR 2.1 or EMIR Refit) will introduce several key changes to the regulation of EU derivatives from next month. On 14 May 2019, the Council of the EU adopted the amended regulation and confirmed that the final text is expected to be signed in the coming weeks, with the amending regulation entering into force 20 days after its publication in the Official Journal of the EU.

UK's payment systems regulator delays the implementation of confirmation of payee

23 MAY 2019

On 9 May 2019, the UK's Payment Systems Regulator (PSR) published a Consultation Paper announcing a delay of the implementation deadline of 'Confirmation of Payee' (CoP). You may access the Consultation Paper [here](#). CoP, was due to come into force by 1 April 2019 but will now be pushed back until 31 December 2019.

European Supervisory Authorities propose the regulation of third party cloud service providers

13 MAY 2019

On 10 April 2019, the European Supervisory Authorities (ESAs) published a Joint Advice on the need for legislative improvements relating to Information and Communication Technology (ICT) risk management in the EU financial sector (Joint Advice). The three ESAs are the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA). The Joint Advice includes, among other things, a recommendation addressed to the EU Commission to establish a framework for the oversight and monitoring of 'critical' cloud services providers.

Finance and Markets Global Insight - Issue 16, 2019

9 MAY 2019

[FINANCE AND MARKETS GLOBAL INSIGHT SERIES](#)

As ever, regulatory change, technology and modernization of financial systems play a big role and we have attempted to pick out a few areas that may be of particular interest, including the recent Securitization Regulation, Brexit and the European loan markets, UK mortgage uncertainty, issues with holding digital assets and ISDA agreements.

eSignature and ePayment News and Trends

30 APR 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, Washington state moves closer to E-SIGN, plus the latest developments from the legislatures, the regulators and the courts.

No-deal Brexit: Impact on financial markets

15 APR 2019

While a range of outcomes, including [a departure under the terms of the current Withdrawal Agreement](#), remains possible, it is important for businesses to plan for a no-deal Brexit, in which the UK leaves the EU without a withdrawal agreement or other deal. Here we look at the potential impact of a no-deal Brexit on the financial services industry?

Proposed amendments to Canada's anti-money laundering regulations aim to close loop holes

15 APR 2019

Long-awaited amendments to Canada's anti-money laundering regulations are set to come into effect this coming fall. A number of deficiencies in the regulations had been previously identified in reports by inter-governmental agency, the Financial Action Task Force, and the US State Department.

Newsletter: The new rules governing the public limited liability company (NV/SA) (3/8)

9 APR 2019

On April 4, 2019, the new Belgian Code of Companies and Associations was published. We therefore thought it was time to issue a new newsletter.

FDIC highlights common deficiencies in technology vendor contracts

5 APR 2019

An indicator that not only the FDIC but other regulators may focus more intently on ambiguity of roles and rights in bank contracts during future examinations.

No-deal Brexit: Impact on financial markets

4 APR 2019

While a range of outcomes, including [a departure under the terms of the current Withdrawal Agreement](#), remains possible, it is important for businesses to plan for a no-deal Brexit, in which the UK leaves the EU without a withdrawal agreement or other deal. Here we look at the potential impact of a no-deal Brexit on financial services.

eSignature and ePayment News and Trends

30 APR 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, Washington state moves closer to ESIGN, plus the latest developments from the legislatures, the regulators and the courts.

eSignature and ePayment News and Trends

29 MAR 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, the new prepaid rule may affect virtual currency wallet providers, plus the latest developments from the legislatures, the regulators and the courts.

Bahrain Introduces Regulations On 'Crypto-Assets'

28 MAR 2019

The Central Bank of Bahrain ("CBB") has published a new Module on 'Crypto-Assets' ("CRA Module"). The CRA Module has been published as part of the CBB's recent initiative to nurture Bahrain's FinTech ecosystem and to help mitigate against the risk of financial crime and illegal use of crypto-assets within or from Bahrain.

Brexit News

21 MAR 2019

The Italian Government has confirmed that a new law decree containing urgent measures in case of a "no-deal Brexit" has been approved during the Council of Ministries of 20 March 2019.

Exchange International: Financial Services Regulation Newsletter

21 MAR 2019

[EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER SERIES](#)

DLA Piper's Financial Services International Regulatory team welcomes you to the thirty eighth edition of "Exchange – International" – our international newsletter designed to keep you informed of regulatory developments in the financial services sector.

This issue includes updates from the European Union, as well as contributions from the UK, Luxembourg, the US and International developments.

FCA fines UBS AG £27.6 million for transaction reporting failure

20 MAR 2019

On 19 March 2019, the FCA announced that UBS AG (UBS) has been fined £27,599,400 for failings relating to 135.8 million transaction reports between November 2007 and May 2017. A transaction report involves submitting data to the FCA that contains information relating to an individual financial market transaction. The FCA's rules on transaction reporting, previously based in the first Markets in Financial Instruments Directive (MiFID), have, from 3 January 2018, been applied by the second Markets in Financial Instruments Directive. Each report includes information about the financial instrument traded, the firm undertaking the trade, the buyer and seller, and the date and time of the trade.

Finalised Guidance on Statements of Responsibility and responsibilities maps for FCA firms under SM&CR

20 MAR 2019

On 8th March the FCA published its Final Guidance on Statements of Responsibilities (SoRs) and responsibilities maps under the Senior Managers and Certification Regime (SM&CR). The Final Guidance builds on the FCA's SM&CR guidance for solo-regulated firms published in July 2018 and followed the FCA's consultation on the subject in October 2018. It aims to give FCA

solo-regulated firms practical assistance and information on preparing SoRs and responsibilities maps prior to the roll out of the new rules in December 2019.

Operational resilience and its failures in the financial services sector

18 MAR 2019

In August 2018 the Financial Conduct Authority (FCA) mandated banks start publishing information relating to major operational and security incidents. According to recent BBC findings, the data published so far show that big banks experience typically one outage per month. Between April and December, major UK banks suffered more than ten shutdowns. Barclays, followed by Lloyds, have reported the highest number of incidents.

FCA publishes findings on consumer attitudes and awareness of cryptoassets

12 MAR 2019

On 7th March 2019, the FCA published two pieces of research it had commissioned on consumers' attitudes and awareness of cryptoassets. "Cryptoassets" generally refer to cryptocurrencies (like Bitcoin) as well as other digital assets secured cryptographically.

Newsletter: Reform of the Belgian Companies Code (1/8)

8 MAR 2019

As mentioned in our introductory newsletter of last week, the Belgian Parliament has finally approved the law "introducing the Companies and Associations Code and containing various provisions" on February 28, 2019.

\$name

07 Mar 2019

European Banking Authority publishes opinion on deposit protection in the event of a no-deal Brexit

7 MAR 2019

On 1 March 2019, the European Banking Authority (EBA) published an Opinion on deposit protection issues arising from the UK's withdrawal from the EU (Opinion). The Opinion seeks to ensure that depositors in the EU are adequately protected also in a no-deal scenario. Most importantly, it recommends that EU branches of UK credit institutions should be required to join local EU Deposit Guarantee Schemes (DGSs) subject to the requirements of national law.

ESMA adopts recognition decision regarding Euroclear in preparation for a no-deal Brexit

7 MAR 2019

On 1 March 2019, the European Securities and Markets Authority (ESMA) announced that it will recognise Euroclear UK and Ireland Limited (Euroclear) as a third country Central Securities Depository (CSD), in the event of a no-deal Brexit (Recognition Decision). Euroclear, which is the CSD in the UK, also services Irish securities. The Recognition Decision will allow Euroclear to continue offering its services in the EU and will help avoid disruption for the Irish securities market.

Reform of the Belgian Companies Code

1 MAR 2019

This afternoon, after months of speculation and numerous amendments to the (preliminary) draft, the Belgian Parliament has finally approved the law “introducing the Companies and Associations Code and containing various provisions”.

FCA encourages asset managers to transition to alternative risk-free rates

1 MAR 2019

On 21 February 2019, Megan Butler, the FCA's Executive Director of Supervision: Investment, Wholesale and Specialists delivered a speech on firms' ongoing transition from the use of the London Interbank Offered Rate (LIBOR) to overnight risk-free rates (RFRs).

Introduction to FinTech: A Middle East Perspective

28 FEB 2019

Innovation and technology-related topics are likened to an alphabet soup of acronyms and buzzwords. To help lift the veil and demystify these topics, we have produced a series of short articles to assist that examine these topics through the lens of a Middle East lawyer. These articles are intended as an introduction to in-house legal counsel based in the region.

DLA Piper in Latin America: 2018 in review

28 FEB 2019

While challenges always lie ahead, we are excited by the region's continuing growth.

eSignature and ePayment News and Trends

28 FEB 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, digitally complying with data breach notification laws, plus the latest developments from the legislatures, the regulators and the courts.

UK and US regulators publish joint statement ensuring continuity of derivatives trading and clearing post-Brexit

27 FEB 2019

On 25 February 2019, the Bank of England (BoE), the Financial Conduct Authority (FCA) and the US Commodity Futures Trading Commission (CFTC) published a joint statement setting out their plan to ensure the continuity of derivatives trading and clearing post-Brexit (Joint Statement).

Financial stability board publishes report on FinTech and market structure in financial services

25 FEB 2019

On 14 February 2019 the Financial Stability Board (FSB) published its FinTech and Market Structure in Financial Services Report which assessed how technological innovation may affect financial stability (Report). The Report looks at new players entering the financial services market, including Fintech firms, large technology companies as well as third-party providers of cloud computing services.

Payment systems regulator publishes market review into the supply of card-acquiring services

22 FEB 2019

On 24 January 2019, the Payment Systems Regulator (PSR) published the final Terms of Reference of its market review MR18/1.2 into the supply of card-acquiring services (ToR). This follows a consultation on the draft terms of reference in July 2018. You can find DLA Piper's summary and commentary on the consultation [here](#).

New Bankruptcy Law In Bahrain

14 FEB 2019

On 30 May 2018, Law No. 22 of 2018 with respect to the Reorganization and Bankruptcy Law was introduced in the Kingdom of Bahrain, repealing Legislative Decree No. 11 of 1987 with respect to the Bankruptcy and Composition Law. The Bankruptcy Law recently came into force on 7 December 2018.

Global Financial Innovation Network formally launches

8 FEB 2019

The Global Financial Innovation Network (GFIN) launched officially in January 2019. The GFIN is an international network of financial services regulators and relevant organisations, designed to support regulatory collaboration and cross-border testing of innovative products and technologies in the financial services sector.

FCA Statement on Cryptocurrency Derivatives

7 FEB 2019

On 6 April 2018, the UK Financial Conduct Authority (FCA) published a statement on its website regarding the regulatory treatment of cryptocurrencies and derivative instruments associated with them.

FCA announces further rule changes following its asset management market study

6 FEB 2019

On 6 April 2018, the UK Financial Conduct Authority (FCA) published a statement on its website regarding the regulatory treatment of cryptocurrencies and derivative instruments associated with them.

New regulation relating to cross-border loans in Ukraine

6 FEB 2019

With effect from 7 February 2019 the Law of Ukraine "On Currency and Currency Transactions" and number of regulations of the National Bank of Ukraine (NBU) introduces new forex regime for Ukrainian and offshore residents simplifying administration of cross-border loans.

The Financial Services Royal Commission Report: The DLA Piper Heat Map

5 FEB 2019

The impact of the Royal Commission into Financial Services in Australia will ripple out into the broader corporate environment. Please click [here](#) to download the DLA Piper heat map as a guide to help you understand how the Royal Commission's findings may affect not just financial services, but all Australian businesses.

Here Comes The Sun...?

5 FEB 2019

The Financial Services Royal Commission and technology implications.

eSignature and ePayment News and Trends

31 JAN 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, Fairness by Design, plus the latest developments from the legislatures, the regulators and the courts.

Government shutdown ends; CFTC announces resumption of normal operations

29 JAN 2019

FTC will be updating the public and market participants over the coming days about the status of various agency activities.

Government shutdown ends; SEC and CFTC may resume normal operations

28 JAN 2019

The SEC divisions and offices strive to transition to normal operations.

FCA proposes to exclude heads of legal as senior managers under SM&CR

28 JAN 2019

On 23rd January the FCA published a Consultation Paper 19/4 outlining several amendments to the Senior Managers and Certification Regime (SM&CR) for banking firms, insurers and FSMA-authorized solo-regulated firms. The FCA hopes that the proposals will ensure the effectiveness of the SM&CR and support its objectives of reducing harm to consumers and strengthening market integrity.

US and Australian regulators enter into FinTech cooperation agreement

24 JAN 2019

At the heart of the agreement is a desire to enhance mutual understanding about FinTech regulatory issues, identify market developments, promote innovation and encourage use of technology in market oversight.

6 things to be aware of in UK residential mortgage regulation in 2019

23 JAN 2019

As the new year gets underway in earnest, DLA Piper's specialist mortgage team considers some of the key issues and developing trends affecting the UK residential mortgage market.

FCA publishes its refreshed values and conflict of interests policy

22 JAN 2019

On 3 January 2019, the Financial Conduct Authority (FCA) published a short Reference Guide clarifying its Values and Core Skills (Reference Guide). On 2 January 2019, the FCA also published its Conflict of Interests Policy, which replaces and supersedes its Code of Conduct, with effect from 1 January 2019.

FCA follows US regulators in warning firms over manufactured credit events in its latest Market Watch

22 JAN 2019

Two and a half years since the Market Abuse Regulation (Regulation 596/2014) (MAR) came into effect, the FCA released the 58th edition of its Market Watch newsletter on 17 December 2018 (Newsletter) commenting on the latest developments on market conduct and transaction reporting.

ESMA and EBA approach to Crypto-Assets

21 JAN 2019

On 9 January 2019, the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) published Advice and a Report, respectively, on the regulatory treatment of assets secured cryptographically (crypto-assets).

From inception to today: the development of commodity position limits in the United States

17 JAN 2019

In this sweeping overview, we explore the legislative history of the commodity position limit rules and the bona fide hedge exemption.

Government shutdown's impact on SEC expands to administrative proceedings

16 JAN 2019

SEC halts all administrative proceedings until further notice due to the shutdown.

FCA consultation paper and policy statement on regulatory technical standards under PSD2

15 JAN 2019

On 19 December 2018, the Financial Conduct Authority (FCA) published Consultation Paper 18/44 which proposed to make Regulatory Technical Standards for Strong Customer Authentication and common and secure open standards of communication, for the purposes of contingency planning in the event of a no-deal Brexit (Consultation Paper).

EEA firms and investment funds can now notify under Temporary Permissions Regime

10 JAN 2018

The notification window to enter the Temporary Permissions Regime (TPR) opened on 7 January 2019 and will close at the end of 28 March 2019. In the event of a 'no deal' Brexit, the TPR allows inbound passporting EEA firms and investment funds to continue carrying out regulated business in the UK for a limited period of time, while working towards obtaining authorisation or recognition.

SEC, CFTC implement plans for the government shutdown

9 JAN 2019

Those who have business before the SEC or the CFTC should expect delays for the duration of the government shutdown and plan accordingly.

2018: the year in privacy

3 JAN 2019

A landmark year in state consumer privacy legislation.

European Commission "No Deal" Contingency Plan - Financial Services Implications

20 DEC 2018

On 19 December, the European Commission began implementing its "no deal" Brexit Contingency Action Plan. This came in the context of the continued uncertainty surrounding the ratification of the Withdrawal Agreement agreed between the EU and the UK on 25 November 2018 and last week's call by the European Council (Article 50) to intensify preparedness work against the backdrop of a potential "no deal" Brexit.

Data Protection: What should financial services firms do in the event of a no-deal Brexit?

20 DEC 2018

On 13 December 2018, the Department for Digital, Culture, Media and Sport (DCMS) published a Policy Statement clarifying how a 'no-deal' Brexit will affect UK data protection law. On the same day, the Information Commissioner's Office (ICO) published detailed guidance as well as a six-steps practical guide advising firms on how to prepare for a no-deal scenario.

Energy, Infrastructure and Projects Global Insight Issue 1, 2018

19 DEC 2018

Welcome to DLA Piper's Energy and Infrastructure Projects Global Insight. In this and twice-yearly issues of Global Insight, we seek to share the knowledge we've gained and put the spotlight on some of the most innovative, market-leading transactions we have been involved in.

PRA and BoE consult on the Resolvability Assessment Framework

19 DEC 2018

The Bank of England and the Prudential Regulation Authority have published two consultation papers to outline their proposed Resolvability Assessment Framework for banks. The regime is designed to ensure that banks are, and are able to demonstrate that they are, resolvable.

PPP projects in Latin America: resolving disputes through investor-state arbitration

18 DEC 2018

Investors in public-private partnership projects in Latin America may be able to settle disputes around the projects via investor-state arbitration.

APPs en América Latina: resolución de disputas a través de arbitraje inversor-estado

18 DEC 2018

Medidas de protección de la inversión pueden encontrarse en los contratos de APP, pero también en el derecho internacional.

Commission refers Luxembourg to the Court of Justice for not completely implementing MLD4

17 DEC 2018

On 8 November 2018, the European Commission referred Luxembourg to the Court of Justice of the European Union (CJEU) for failing to fully transpose the fourth Anti-Money Laundering Directive (MLD4) into national law. On the same day, the Commission also sent Estonia a reasoned opinion and Denmark a letter of formal notice to assess compliance with MLD4.

Exchange International: Financial Services Regulation Newsletter

14 DEC 2018

[EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER SERIES](#)

We welcome you to the December 2018 edition of "Exchange International" - our international newsletter designed to keep you informed of regulatory developments in the financial services sector.

The issue includes updates from the European Union, as well as contributions from the UK, the US, Belgium and Australia.

EBA Finalises guidelines on the contingency mechanism exemption under PSD2

13 DEC 2018

Article 98(1) of the Second Payments Services Directive (EU) 2015/2366 (PSD2) requires the European Banking Authority (EBA) to develop Regulatory Technical Standards (RTS) on Strong Customer Authentication and common and secure communications (SCA).

FSB progress report on decline in correspondent banking

5 DEC 2018

On 16 November 2018, the Financial Stability Board (FSB) published its data report on correspondent banking as well as a progress report to the G20 Summit on the FSB action plan to assess and address the decline in corresponding banking.

ESMA renews intervention measures on Binary Options and Contracts for Difference

30 NOV 2018

On 9 November 2018, the European Securities and Markets Authority (ESMA) renewed the prohibition of the marketing, distribution and sale of binary options to retail clients for another three-month period, starting from 2 January 2019.

The FCA proposes to impose a price cap on the rent-to-own sector

29 NOV 2018

The FCA has been tackling issues in the rent-to-own (RTO) sector since it took over regulation of consumer credit in 2014. The FCA has already implemented a number of changes in the sector, including requiring more transparency when firms are disclosing the cash value of goods, the amount of interest to be paid, and total cost to customers. RTO firms were also required to make substantial improvements in the way they assess creditworthiness and deal with customers in financial difficulty.

Central Securities Depositories Regulation

29 NOV 2018

Following the financial crisis, the Central Securities Depositories Regulation (CSDR) became a part of the EU regulatory reform agenda. The purpose of the CSDR is to harmonize the settlement process and ensure consistency across the EU in relation to the regulation of Central Securities Depositories (CSDs). It aims to increase confidence in the financial markets and provide a safer and more efficient environment for the settlement of securities.

Financial Stability Board progress report on reforming major interest rate benchmarks

28 NOV 2018

On 14 November 2018, the Financial Stability Board (FSB) published a progress report on the implementation of its 2014 recommendations to reform major interest rate benchmarks as well as on its more recent work to improve contractual robustness in relation to the risk of discontinuation of major interest-rate benchmarks (Progress Report).

Martial law is introduced in Ukraine starting from 26 November 2018

28 NOV 2018

On 26 November 2018, the Parliament of Ukraine imposed temporary martial law in some regions of Ukraine approving respective Decree of the President of Ukraine. The martial law is introduced in response to escalation of Russian aggression in

the Black Sea and the Sea of Azov. The Law will come into force only after it is officially published.

FSB appoints new Chair and Vice Chair

28 NOV 2018

On 26 November 2018, Plenary of the Financial Stability Board (FSB) unanimously agreed to appoint Randal K. Quarles, Governor and Vice Chairman for Supervision at the US Federal Reserve, as its new Chair and Klaas Knot, President of De Nederlandsche Bank, as Vice Chair.

New withholding tax regime in Poland from 2019

26 NOV 2018

Under the 2019 corporate income tax (CIT) reform in Poland there is a substantial review of the withholding tax (WHT) regime, in particular the way WHT exemptions or reduced rates can be applied.

Spanish mortgage stamp duty now in the lenders' court

21 NOV 2018

In Spain the granting and creation of a mortgage levies the so-called Tax on the Transfer of Assets and Stamp Duty (Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados), on the stamp duty modality (the "Stamp Duty"), at a rate which ranges -depending on the region (Comunidad Autónoma)- from 0.5% to 1.5% over the total amount secured by the mortgage granted.

HM Treasury consults on breathing space scheme and statutory debt repayment plan

20 NOV 2018

On 29 October 2018, HM Treasury published a consultation paper on a breathing space scheme and a statutory debt repayment plan, which were both part of the government's 2017 manifesto commitments.

Bank Regulatory News and Trends

20 NOV 2018

[BANK REGULATORY NEWS AND TRENDS](#)

In this issue, delay in the full implementation of the Stress Capital Buffer (SCB), Quarles face Congressional questioning.

FSB welcomes IAIS proposed insurance systemic risk framework

20 NOV 2018

Last week, the International Association of Insurance Supervisors (IAIS) published for consultation its proposed holistic framework for the assessment and mitigation of systemic risk in the insurance sector.

EU Commission refers Slovenia and Spain to the Court of Justice for non-implementation of MiFID II

19 NOV 2018

The Second Markets in Financial Instruments Directive 2014/65/EU (MiFID II) was required to come into force across all EU Member States on 3 January 2018. Some Member States however have not yet transposed MiFID II in full into their national law.

Financial services implications of Brexit Withdrawal Agreement

16 NOV 2018

On 14 November 2018, the European Commission and the United Kingdom's negotiators reached an agreement on the entirety of the Withdrawal Agreement of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (Withdrawal Agreement). They also agreed on an outline of the political declaration on the future EU-UK relationship (Outline Declaration); a more detailed declaration will be published in due course.

Amendments to the NBR Regulation no 17/2012 regarding certain lending conditions

14 NOV 2018

On 9 November 2018, Regulation no. 6/31.10.2018 for the amendment of Regulation No 17/2012 regarding certain lending conditions (Regulation 6/2018), issued by the National Bank of Romania (NBR), was published in the Official Gazette of Romania No 950/9.11.2018 and entered into force.

The IRS Issues First Batch of Proposed Opportunity Fund Regulations

14 NOV 2018

The Proposed OZ Regulations make it feasible to start launching Opportunity Funds.

Legislative changes of loan and mortgage regulations in Ukraine

14 NOV 2018

On 01 November 2018, the President of Ukraine signed the Law "On Amendments to Certain Legal Acts of Ukraine on Resumption of Lending" (the "Law") adopted by the Verkhovna Rada of Ukraine on 03 July 2018. The Law eliminates most of legislative gaps that existed in the loan and mortgage legal environment of Ukraine.

The Impact of MiFID II on Dark Pools so far

13 NOV 2018

We are now 11 months after the application of the legislative framework known as the second Markets in Financial Instruments Directive 2014/65/EU (MiFID II) across the European Union.

Securities and Markets Stakeholder Group Report on Initial Coin Offerings and crypto-assets

13 NOV 2018

On 19 October 2018, the Securities and Markets Stakeholder Group (SMSG) published its Own Initiative Report advising the

European Securities and Markets Authority (ESMA) on Initial Coin Offerings (ICOs) and crypto-assets (Report). In its Report the SMSG examines whether and, if so, how crypto-assets should be regulated and advises ESMA on the next steps it should take to mitigate the relevant risks, focusing particularly on investor protection issues.

EEA Firms can notify under Temporary Permissions Regime from 7 January

12 NOV 2018

On 7 November 2018, the PRA published a notice for EEA firms looking to make notifications under the temporary permission, followed by a similar notice issued by the FCA issued two days subsequent.

FCA Policy Statement on SME access to the Financial Ombudsman Service

8 NOV 2018

On 16 October 2018, the FCA published Policy Statement 18/21 on the access of Small and Medium-sized Enterprises (SMEs) to the Financial Ombudsman Service (FOS) (Policy Statement). The Policy Statement publishes rules that will extend the FOS eligibility scope, allowing larger SMEs, charities and trusts, as well as personal guarantors of loans to a business to access the service.

FCA report on money laundering and terrorist financing in the e-money sector

7 NOV 2018

On 3 October 2018, the FCA published a thematic review on money laundering and terrorist financing in the e-money sector (Thematic Review). This review was conducted to better understand how Electronic Money Institutions (EMIs) assess and mitigate money laundering-related risks.

Bank of England and Prudential Regulation Authority approach to Brexit

6 NOV 2018

On 25 October 2018, the Bank of England (BoE) and the Prudential Regulation Authority (PRA), preparing for a "no-deal" Brexit scenario, published a series of consultation papers (Consultation Package) with proposed amendments to the financial services legislation under the European Union (Withdrawal) Act 2018 (EUWA).

European Commission Publishes 2019 Work Programme

5 NOV 2018

Currently, 45 legislative proposals are pending for adoption before the European Parliament and the Council. The Commission aims to reach an agreement on these proposals, to the extent possible, before the European Elections in May 2019. The Commission will also address outstanding challenges and present new initiatives to promote the future of Europe. The Work Programme includes 15 new initiatives and 10 new evaluations as part of the regulatory fitness and performance (REFIT) programme, in order to review existing legislation and ensure that it remains fit for purpose. The Commission also suggests to withdraw or repeal 17 pending proposals and existing laws.

How the Regulators will use the Senior Managers and Certification Regimes across the financial services industry

1 NOV 2018

On 25 October 2018, the Chief Executive Officer of the Prudential Regulation Authority (PRA) Sam Woods delivered an important speech at the Mansion House City Banquet.

Anti-money laundering bulletin - Autumn 2018

31 OCT 2018

In this issue we provide updates on anti-money laundering and counter-terrorist financing news, both in the UK and internationally, covering the period from July 2018 to October 2018.

How technical touchpoints can ensnare foreign cryptocurrency companies

29 OCT 2018

Useful guideposts for overseas companies assessing whether they are exposed to US securities laws.

UK Budget 2018: Finance, Projects and Restructuring

29 OCT 2018

Today's Budget 2018 was relatively light in terms of major tax changes applicable to Finance and Projects as a whole, which is perhaps not surprising given Brexit and the political landscape. Instead, various more targeted reforms were the order of the day - which will affect some taxpayers more than others. There was however, a potentially significant change for Restructuring with HMRC being given further powers to recover tax in an insolvency context. Further details are set out below.

Finance and Markets Global Insight - Issue 15, 2018

26 OCT 2018

[FINANCE AND MARKETS GLOBAL INSIGHT SERIES](#)

As the wave of regulatory change from earlier in the year appears to have calmed for the time being, in this issue we look at variety of issues from markets across the globe, including opportunities in the Italian CDO market, insolvency reform in Australia and new mortgage asset lenders and the impact of FinTech on warehouse and future flow arrangements. We also explore the proposed framework for a post-Brexit partnership in financial services.

Israel Group News

24 OCT 2018

[ISRAEL GROUP NEWS](#)

In this issue, legal developments worldwide that affect this dynamic ecosystem.

European parliament adopts resolution on distributed ledger technologies and blockchains

22 OCT 2018

On 3 October 2018, the European Parliament adopted a non-legislative resolution on distributed ledger technology (DLT) and blockchain. The resolution discusses potential benefits from the application of DLT in various sectors of the economy, including

financial services, and sets out the suggested regulatory approach.

Pay.UK announced as the new name for the UK's retail payments authority

22 OCT 2018

On 18 October 2018, the New Payment System Operator (NPSO), the leading retail payments authority in the UK, was renamed and rebranded as Pay.UK.

HM Treasury proposal for temporary recognition of EU passporting firms post-Brexit

19 OCT 2018

On 8 October 2018, HM Treasury published a proposal to provide the Bank of England (BoE), the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) (together the UK Regulators) with temporary transitional powers in the event that the UK leaves the EU without an implementation period.

\$name

17 Oct 2018

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17 Oct 2018

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17 Oct 2018

FCA publishes consultation paper on illiquid assets and open-ended funds

18 OCT 2018

On 8 October 2018, the Financial Conduct Authority (FCA) published Consultation Paper CP18/27 (Consultation Paper) on open-ended funds and illiquid assets. The Consultation Paper provides feedback to Discussion Paper DP17/1 and builds on the updated Recommendations on Liquidity Risk Management for Collective Investment Schemes (CISs) of the International Organisation of Securities Commissions (IOSCO), published in February 2018.

CFIUS pilot program mandates declarations for certain non-controlling investments in critical technologies

17 OCT 2018

The pilot program covers critical technologies in 27 industries.

FCA guidance on statements of responsibilities and responsibilities maps under the SM&CR

16 OCT 2018

On 11 October 2018, the FCA published a guidance consultation (GC18/4) on statements of responsibilities (SoR) and responsibilities maps under the Senior Managers and Certification Regime (SM&CR). The purpose of the guidance was to give practical assistance and information to solo-regulated firms, who will be required to prepare these documents from 9 December 2019 when the SM&CR extends to all FCA authorised firms.

ESMA Letter to European Commission on MIFID II and MIFIR third-country regimes

11 OCT 2018

On 1 October 2018, the European Securities and Markets Authority (ESMA) published a letter, dated 26 September 2018, from Steven Maijoor, ESMA Chair, addressed to Valdis Dombrovskis, Vice President of the European Commission.

HM Treasury adopts draft Markets in Financial Instruments (amendment) (EU exit) Regulations 2018

10 OCT 2018

On 5 October 2018, HM Treasury published a draft statutory instrument on the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (Draft Statutory Instrument) as well as an explanatory note. The Draft Statutory Instrument seeks to ensure that the second Markets in Financial Instruments Directive (MiFID II) and Markets in Financial Instruments.

Digital Transformation in Financial Services white paper

10 OCT 2018

How do industry insiders see financial services evolving: which will be the real game-changers, and are institutions and regulators keeping pace?

ESMA renews restriction on Contracts For Differences

3 OCT 2018

On 28 September 2018, the European Securities and Markets Authority (ESMA) announced the renewal of the restriction on the marketing, distribution or sale of Contracts For Differences (CFDs) to retail clients, with effect from 1 November 2018 and for a further three-month period, citing "a significant investor protection concern".

Bank of England's report on the impact of climate change on the UK banking sector

3 OCT 2018

On 26 September 2018, the Prudential Regulation Authority (PRA) published a report on the impact of climate change on the UK banking sector (Report). The Report examined the financial risks arising due to climate change and impacting PRA-regulated firms, assessed how PRA-regulated firms are responding to these risks and aimed to help them understand the PRA's supervisory approach on such matters.

Analysis – International themes in crypto-assets regulation

28 SEP 2018

Last week two important reports were published in the crypto-assets space, the New York State Office of the Attorney General's report on Virtual Markets Integrity and the UK Parliamentary Treasury Committee report on Crypto-assets. There are some common themes in the reports which are useful to consider when seeking to understand the regulatory concerns on both sides of the Atlantic and the approach of leading jurisdictions to this market.

EU commission provides definition of 'pre-marketing' under AIFMD: an end to reverse solicitation?

28 SEP 2018

In March 2018, the European Commission proposed a regulation on facilitating cross-border distribution of collective investment funds and a complementing directive amending the Alternative Investment Funds Managers Directive (2011/61/EU) (AIFMD).

Let's simplify the SEC's recent "disclosure update and simplification" rules

27 SEP 2018

The amendments are extensive but, despite that, the changes that matter to most companies are fairly simple.

Exchange International - Financial Services Regulation Newsletter

26 SEP 2018

[EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER SERIES](#)

We welcome you to the September 2018 edition of "Exchange - International" - our international newsletter designed to keep you informed of regulatory developments in the financial services sector.

The issue includes updates from the European Union, as well as contributions from the UK, the US and Portugal.

ISDA 2018 US Resolution Stay Protocol – key questions and answers

25 SEP 2018

The effect and operation of the US Protocol and action steps regarding the adherence process and compliance deadlines.

Podcast: How technology is transforming financial services

21 SEP 2018

Martin Bartlam, International Group Head of Finance & Projects and FinTech Global Co-Chair at DLA Piper, is joined today by Chet Behl, group general council of the New Payment System Operator and Khalid Talukder from IFX Payments to discuss digital transformation in financial services.

eSignature and ePayment News and Trends

14 SEP 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, remote notarization – US state requirements, plus blockchain, the new stablecoin, the validity of esignatures, and more.

Remote notarization: authentication requirements, by US state

14 SEP 2018

A high-level summary of remote notarization laws by US state.

Positive signs for issuers and the marketplace: Argentina economic briefing

7 SEP 2018

The financial press continues to portray Argentina as another merging-market casualty but, to the contrary, there are a number of positive financial signs, for investors, the country and the marketplace, in today's Argentine economy.

Anti-Witwas Richtlijn UBO-register - Wat dient uw vennootschap te doen tegen 30 november 2018?

6 SEP 2018

Op 14 augustus 2018 werd een Koninklijk Besluit betreffende de werkingsmodaliteiten van het zogenaamde "UBO register" gepubliceerd in het Belgisch Staatsblad. De inrichting van een gecentraliseerd register van "uiteindelijke begunstigen" ("ultimate beneficial owners") in elke Lidstaat werd opgelegd door de Vierde Anti-Witwas Richtlijn. Het Koninklijk Besluit zal in werking treden op 31 oktober 2018 en vennootschappen en andere rechtspersonen zijn verplicht zijn om informatie over hun UBO's mee te delen tegen 30 november 2018.

Saudi Aramco and oilfield services companies: the IKTVA program promoting "Made in KSA"

4 SEP 2018

In an effort to boost local content and employment and to maximise long-term economic growth and diversification, Saudi Aramco launched the In-Kingdom Total Value Add program in 2015. In 2017 Saudi Aramco issued a number of updates to the program providing clarification for local and international organisations looking to enter the Saudi market.

Announcing COMPASS – our newly automated compliance assessment tool

4 SEP 2018

COMPASS, DLA Piper's newly automated compliance assessment tool, helps to ensure that your company's compliance program meets or exceeds all legal and regulatory requirements as well as industry best practices.

\$1.2B order entered against Petroleos de Venezuela: Q&As for PDVSA and Citgo commodity commercial and trading counterparties

25 SEP 2018

In light of this order, how should counter-parties now approach their commodity-related contracts with PDVSA and CITGO?

This article has also been published by Lexis Nexis in Pratt's Journal of Bankruptcy Law.

EPA Audit Program looks to add efficiency and certainty to upstream oil and gas acquisitions – top points

27 AUG 2018

The New Audit Agreement offers certainty through clearly defined penalty mitigation and a standard template, and it is fully transferable to any subsequent owner.

Like White On Rice - ASIC in the trenches

22 AUG 2018

As the fallout from the ongoing Banking Royal Commission continues, the Australian Securities and Investments Commission (ASIC) is poised to embed its staff within the office environments of Australia's major banks.

Facing allegations that the corporate regulator has been "asleep at the wheel" in the face of banking misconduct, Treasurer Scott Morrison recently announced a further AU\$70 million in funding for ASIC, in addition to the Commission's expanded powers.

Anti-Money Laundering Directive UBO-register - What does your company need to do by 30 November 2018?

22 AUG 2018

On 14 August 2018, a Royal Decree on the operating modalities of the so-called UBO-register has been published in the Belgian Official Gazette. The establishment of a centralized register of "*ultimate beneficial owners*" in each Member State was imposed by the Fourth Anti-Money Laundering Directive. The Royal Decree will enter into force on 31 October 2018 and legal entities will be required to communicate information on their UBO's by 30 November 2018.

FCA statement on high-risk speculative investments

14 AUG 2018

On 1 August 2018, the FCA published a statement on selling high-risk speculative investments to retail clients.

Card-acquiring services market review terms of reference published

14 AUG 2018

On 24 July 2018, the Payment Systems Regulator (PSR) announced that it plans to carry out a market review into card-acquiring services in the UK and published draft terms of reference for consultation.

FIRMA, reforming CFIUS process, is signed into law

13 AUG 2018

FIRMA will now broadly take effect with respect to any covered transaction whose review or investigation is initiated on or after August 13, 2018.

EBA publishes Opinion on strong customer authentication

7 AUG 2018

On 13 June 2018, the European Banking Authority (EBA) published an important Opinion and a Consultation Paper arising from the far-reaching consequence of the second Payment Services Directive (EU) 2015/2366 (PSD 2).

OCC supplements process for fintechs seeking to become Special Purpose National Banks: key takeaways

7 AUG 2018

An SPNB will be subject to the laws, rules, regulations and federal supervision that apply to all national banks as well as additional requirements, meaning that becoming an SPNB is a very substantial undertaking.

New proposed rules for crowdfunding platforms

31 JUL 2018

On 27 July 2018, the FCA published a consultation paper proposing new rules for loan-based crowdfunding platforms. The proposed changes are published less than two years since the last FCA review of the sector during which time the FCA observed the various loan-based crowdfunding business models.

Israel Group News

26 JUL 2018

ISRAEL GROUP NEWS

Helping to create opportunities for Israeli companies by leveraging our global relationships.

Congress finalizes CFIUS reform bill to broaden national security reviews of foreign investments

25 JUL 2018

A summary of the major changes FIRRMA presents to the CFIUS review process.

Approach to consumers and discussion paper on a duty of care published by the FCA

23 JUL 2018

On 17 July 2018, the FCA published two documents: its approach to consumers document and a discussion paper on a new duty of care (Discussion Paper). The publications follow an earlier consultation paper (Consultation) by the FCA and build the "Our Mission" document published in 2017. These two publications, taken together are intended to provide further clarity about the actions the FCA will take to protect consumers and ensure there are no gaps in the consumer protection regime in the financial sector.

Draft NBR Amendment Regulation

23 JUL 2018

Recently, a draft regulation for amending and completing Regulation No 5/2013 on prudential requirements, as subsequently amended and completed "Draft Regulation" was published on the website of the National Bank of Romania (NBR). Opinions related to the Draft Regulation may be submitted by any interested person by 25 July 2018.

eSignature and ePayment News and Trends

23 JUL 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

This regular publication from DLA Piper aims to help companies identify significant news and legal developments impacting digital transactions.

FSB report on crypto-assets

19 JUL 2018

On 16 July 2018, the Financial Stability Board (FSB) published a report on the work undertaken by the FSB as well as other standard-setting bodies on crypto-assets. The G20 Ministers of Finance and Central Bank Governors called on the FSB to produce this report following the G20 meeting in Buenos Aires in March 2018.

FCA publishes investment platforms market study

19 JUL 2018

On 16 July 2018, the FCA published its investment platforms market study interim report (MS17/1.2) (Interim Report), outlining the FCA's view on how competition in the investment platform market works and how it would like the market to develop. The market study follows an earlier report on the asset management market study (MS15/2.3), published last year, which highlighted some potential competition issues in this sector.

Bank Regulatory News and Trends

18 JUL 2018

[BANK REGULATORY NEWS AND TRENDS](#)

This regular publication from DLA Piper focuses on helping banking and financial services clients navigate the ever-changing federal regulatory landscape.

Bank of England publishes speech on resilience and continuity in an interconnected and changing world

17 JUL 2018

On 13 June 2018, the Bank of England published a speech on resilience and continuity in an interconnected and changing world. The speech, delivered by Lyndon Nelson, Deputy CEO of the Prudential Regulation Authority and Executive Director of the Bank of England, tracked developments in the financial services sector over the last 30 years, focussing on the increasing dependency of the financial system on technology and data and the resultant importance of operational resilience.

PRA consults on unfunded credit protection

16 JUL 2018

The Prudential Regulation Authority has published a consultation paper in which it consults on proposals to clarify its expectations regarding the eligibility of guarantees as unfunded credit protection under the Capital Requirements Regulation.

FCA consult on complaints handling and extending the jurisdiction of the FOS for authorised push payment fraud

12 JUL 2018

The FCA and Financial Ombudsman Service (FOS) have published a joint consultation paper on firm complaints handling and extending the jurisdiction of the FOS to include handling complaints regarding authorised push payment (APP) scams in cases where the PSP who received the APP fraud funds did not do enough to prevent the fraud, or where it failed to respond to it sufficiently.

Speech by ESMA Chair on MIFID II implementation

12 JUL 2018

On 21 June 2018, Steven Maijoor, Chair of the European Securities and Markets Authority (“ESMA”) delivered a keynote address at the Federation of European Securities Exchanges Convention 2018 in Vienna.

Draft NBR Regulation on e-money institutions

10 JUL 2018

Recently, a draft Regulation regarding electronic money institutions (Draft Regulation) was published on the website of the National Bank of Romania (NBR). Opinions related to the Draft Regulation may be submitted by any interested person by 12 July 2018.

FCA statement on strong customer authentication and common and secure open standards of communication under PSD2

10 JUL 2018

On 22 June 2018, the FCA published a statement on its website, providing its response to the recent publication by the EBA of an opinion and a consultation on draft guidelines on the implementation of the strong customer authentication (SCA) and common and secure open standards of communication (CSC) regulatory technical standards (RTS) under PSD2.

EU commissioner criticises “slow and unsatisfactory” AMLD4 implementation

10 JUL 2018

The European Commission has published a speech by Věra Jourová, the European Commissioner for Justice, Consumers and Gender Equality, delivered on 25 June 2018, in which she gives a damning assessment of the implementation of the fourth Anti-Money Laundering Directive (AMLD4), describing it as “weak and unsatisfactory”.

ESMA speech on PRIIPS implementation and costs transparency

9 JUL 2018

On 22 June 2018, the European Securities and Markets Authority (ESMA) published a speech by Steven Maijoor, Chair of ESMA, delivered at the joint European Supervisory Authorities' (ESAs) consumer protection day. Although discussing transparency of costs at length, the Speech is perhaps most notable for Mr Maijoor's comments on the implementation of PRIIPs and the ESAs' programme of action in this area.

PRA 'Dear CEO' letter on existing or planned exposure to crypto-assets

5 JUL 2018

On 28 June 2018, the Prudential Regulation Authority ("PRA") published a 'Dear CEO' letter by Sam Woods, Deputy Governor and CEO of the PRA, with regards to existing or planned exposure to crypto-assets. The purpose of the letter was to remind PRA regulated entities of their obligations and communicate the PRA's corresponding expectations.

ISDA publishes French and Irish master law agreements

5 JUL 2018

FinBrief posting - DLA Piper's global hub for updates and discussion on the legal issues important to finance and markets and their regulation

All financial services firms to comply with the SMRC from 9 December 2019

5 JUL 2018

The FCA has also proposed to implement a new directory of financial services workers.

FCA publishes rules on the extension of the SMCR to whole financial services industry and proposes new directory of financial services workers

4 JUL 2018

On 4 July 2018, the FCA published a number of documents relating to the implementation of the Senior Managers and Certification Regime (SMCR), including a consultation paper (CP18/19) outlining its proposals to introduce a new public register, the Directory, containing the details of key individuals working in the financial services industry.

OECD releases new guidance on the application of the transactional profit split method under BEPS Actions 10

3 JUL 2018

The Guidance will likely continue the uncertainty for taxpayers as they develop and maintain their transfer pricing policies.

Bank Regulatory News and Trends

2 JUL 2018

[BANK REGULATORY NEWS AND TRENDS](#)

The Fed objected to the capital plan of Deutsche Bank USA, issued conditional non-objections to Goldman Sachs, Morgan Stanley and State Street, and issued no objections to the plans of the other 31 banks it evaluated.

eSignature and ePayment News and Trends

29 JUN 2018

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

In this issue, is your website ADA compliant? Plus news on federal and state law, federal and state regulatory activities, fresh judicial precedent and more.

Is your website ADA compliant? A brief look at the current legal status

29 JUN 2018

Websites too face regulatory issues around compliance with the Americans with Disabilities Act and other rules involving accessibility and accommodation.

FinTech Collaboration Brochure

28 JUN 2018

An overview of the disruption brought about by FinTech and how financial institutions are looking to leverage the increased choice, agility and innovation these alternatives to the traditional financial offerings bring.

Supreme Court rules SEC ALJs unconstitutionally appointed

27 JUN 2018

Re-litigation of ALJ decisions pending before the SEC and casting doubt on the appointments of other agency ALJs.

Shades of Green in Financing: A Discussion on Green Bonds and Green Loans

25 JUN 2018

In this article Joywin Mathew examines the latest trends in green financing including the latest developments relating to green bonds and green loans and the relevant legal issues.

DLA Piper Energy Investor Guide - Italy

21 JUN 2018

We strongly believed it was necessary to provide our clients with a high quality and comprehensive introduction of the energy legal framework in Italy.

Treasury publishes responses to call for evidence on implementation of problem debt breathing space scheme

20 JUNE 2018

On 19 June 2018, the Treasury published its call for evidence response (Response) in respect of the government's proposed 2017 manifesto pledge to introduce a 'breathing space scheme' for serious problem debt (Scheme). The call for evidence for the

Scheme was published in October 2017 (Call for Evidence), and the Response summarises the feedback received from over 80 unique respondents. A consultation paper is expected later in the summer with proposals for the Scheme.

Limitation periods on secured loans come under review in BC Court of Appeal decision

15 JUN 2018

Lenders will want to take note of a recent BC Court of Appeal decision which decided that on a secured loan, the two year limitation period to enforce security will start from the day the security becomes enforceable, even if demand has not been made.

FCA publishes dear CEO letter on cryptoassets and financial crime

12 JUN 2018

On 11 June 2018, the FCA published a dear CEO letter (Letter) to banks regarding the FCA's expectations in relation to financial crime for firms who provide services to clients who conduct business in or related to cryptoassets, or whose source of wealth derives from such assets or activities relating to such assets.

AML failings by bank result in FCA fine and restriction on new business

11 JUN 2018

The FCA has published its final notice issued to Canara Bank, levying a fine of £896,000 and imposing a restriction on accepting deposits for new customers for 147 days, for failings relating to AML systems and controls between 2012 and 2016. Canara is the UK branch of the Indian state owned bank of the same name.

The rise of the "Crypto Czar," the fall of a "blockchain evangelist," and other crypto developments

12 JUNE 2018

Three legal developments and their implications for the blockchain and cryptocurrency communities.

Latest chapter of the FCA's high-cost credit market review

7 JUN 2018

On 31 May 2018, the FCA, following its 18-month review of the high-cost credit market, published two consultation papers pointing to the key areas of concern and focus with regards to arranged and unarranged overdrafts, the rent-to-own market, home-collected credit, catalogue credit and store card products.

New rules and guidance on persistent credit card debt

7 JUN 2018

From 1 September 2018, all firms offering credit cards to consumers will be required to comply with the new rules and guidance on persistent credit card debt and earlier intervention. The new rules have been published in the Consumer Credit sourcebook (CONC) and came into force on 1 March 2018.

\$name

31 May 2018

Exchange International - Financial Services Regulation Newsletter

29 MAY 2018

[EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER SERIES](#)

DLA Piper's Financial Services International Regulatory team welcomes you to the May 2018 edition of "Exchange - International" - our international newsletter designed to keep you informed of regulatory developments in the financial services sector.

The issue includes updates from the European Union, as well as contributions from the UK, the US, and Portugal.

How one New York court is shaping the future of cryptocurrency regulation

17 MAY 2018

Cases with far-reaching implications for the cryptocurrency regulatory landscape.

The Bank of England and FCA Respond to the Brexit Transition Deal

11 MAY 2018

How have the FCA and PRA described their approaches to preparations for Brexit in light of the implementation period agreed at the March European Council? The Bank of England (which the PRA sits within) and the FCA have both welcomed the transitional Brexit agreement reached between the UK and EU27.

US to re-impose sanctions on Iran as it withdraws from the Joint Comprehensive Plan of Action

9 MAY 2018

President Trump has signed a presidential memorandum directing his Administration to immediately begin the process of re-imposing sanctions related to the Joint Comprehensive Plan of Action, targeting critical parts of Iran's economy, among them its energy, petrochemical and financial sectors.

ECB and Bank of England form new joint technical working group on Brexit risk management

8 MAY 2018

On 27 April 2018, it was announced that the European Central Bank (ECB) and the Bank of England (BoE) are to convene a joint technical working group (Working Group), commissioned by HM Treasury and the European Commission.

New rules and FCA guidance on the UK equity Initial Public Offering process

4 MAY 2018

In October 2017, the Financial Conduct Authority (FCA) published Policy Statement 17/23 (PS17/23) containing new rules and guidance on the availability of information in the UK equity Initial Public Offering (IPO) process. The rules and guidance in

PS17/23 come into force on 1 July 2018. Investors, issuers, investment banks and firms that produce research should be aware of the impact of these new rules and ensure they are compliant where relevant.

SEC proposes rules and interpretations to protect retail investors

2 MAY 2018

A close look at each component of the SEC's retail investor protection proposal.

SEC proposes "regulation best interest" rule package, including new disclosure form and investment adviser conduct interpretation

24 APR 2018

The rule package is designed to "enhance the quality and transparency of investors' relationships with investment advisers and broker-dealers."

Crypto industry sweep: ICOs and token offerings under increasing scrutiny by US regulators

18 APR 2018

Recent enforcement developments targeting the cryptocurrency community, and the opportunities and challenges that lie ahead.

Restructuring & Insolvency in Ukraine

18 APR 2018

Oleksandr Kurdydyk, partner, leads the finance and projects practice of DLA Piper, having over 15 years' experience of advising on legal, tax and business matters.

Fifth Circuit opinion invalidating fiduciary rule creates circuit split; SEC moves forward on fiduciary rule proposals

17 APR 2018

Conflicting opinions among the circuits have created a quandary for firms that provide investment-related information to plans. Meanwhile, the SEC is preparing its fiduciary regulation proposal.

ESMA publishes trading data for dark pool restrictions

16 APR 2018

On 7 March 2018, ESMA published trading volumes and calculations relating to the Double Volume Cap (DVC) under the second Markets in Financial Instruments Directive (2014/65) (MiFID II) and Markets in Financial Instruments Regulation (Regulation 600/2014) (MiFIR)).

Cheaper Euro payments and enhanced transparency of dynamic currency conversions

16 APR 2018

On 28 March 2018, the European Commission (EC) proposed two amendments to the Regulation (EC) No. 924/2009 (Cross Border Payments Regulation) to reduce the cost of intra-EU payments in Euro and enhance transparency so that consumers understand the true costs associated with dynamic currency conversions.

Finance and Markets Global Insight - Issue 14, 2018

11 APR 2018

FINANCE AND MARKETS GLOBAL INSIGHT SERIES

2018 brings a wealth of regulatory change which has been long in the making and is now finding its way into the law of European Member States, including for the time being, the UK. In this issue we look at the impact of a number of important new regulatory frameworks for capital markets transactions in the EU, including how the securitization regulations will effect CLOs and proposed RTS on risk retention and homogeneity. We also reflect on MiFid II, which came into effect on 3 January 2018 presenting a second overhaul of the European financial system.

FinTech in Mauritius – a ‘disruptive’ innovation

11 APR 2018

An analysis of the origination, growth and perception of FinTech

LIBOR no more

11 APR 2018

Developments in the proposed replacement of LIBOR

STS the EBA proposed RTS on risk retention

11 APR 2018

Largely a continuation of the existing position, but ‘sole purpose’ is explained

The Securitization Regulation takes effect how does it affect CLOs

11 APR 2018

This article looks at the Securitization Regulation that came into effect on 17 January 2018 and some of the implications for the CLO market

The anticipated introduction of VAT in Bahrain, Kuwait, Oman and Qatar: what you need to know

8 APR 2018

On 1 January 2018 both the UAE and KSA became the first of the GCC states to introduce VAT according to the GCC Framework Agreement. Each of these states enacted a VAT Act together with Implementing Regulations providing much of the detail. It is understood that the remaining four countries (Bahrain, Kuwait, Oman and Qatar) are working towards the introduction of VAT, which in principle should take place on 1 January 2019.

Banking Disputes Review - April 2018

4 APR 2018

[BANKING DISPUTES QUARTERLY](#)

Welcome to the latest edition of our Banking Disputes Review, a collection of recent articles on cases and legal developments of interest to those working in the Financial Services Sector.

Bank Regulatory News and Trends

2 APR 2018

[BANK REGULATORY NEWS AND TRENDS](#)

Who is John Williams? Should bank executives be on the hook for regulatory fines? Should large banks be subject to bankruptcy?

UK fintech strategy announcement: What have we learned?

23 MAR 2018

At the heart of the UK's new fintech strategy, announced yesterday by Chancellor of the Exchequer Philip Hammond, is facilitating interaction and engagement between banks and new fintech providers

The Financial Report, Vol. 7, No. 6

22 MAR 2018

[THE FINANCIAL REPORT SERIES](#)

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

Bank Regulatory News and Trends

19 MAR 2018

[BANK REGULATORY NEWS AND TRENDS](#)

In this issue: the US Senate votes to roll back many post-crisis rules, but it's far from a done deal; meanwhile, the House passes a series of stand-alone deregulatory measures.

National Bank of Ukraine continues to relax currency controls

9 MAR 2018

National Bank of Ukraine (NBU) has relaxed a number of currency control restrictions and facilitated certain trade transactions according to recent Resolution No. 19 "On Amendments to the NBU Board Resolution No. 410 as of 13 December 2016" approved by the Board of Directors of the NBU dated 1 March 2018.

The Financial Report, Vol. 7, No. 5

8 MAR 2018

[THE FINANCIAL REPORT SERIES](#)

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

Bank Regulatory News and Trends

5 MAR 2018

[BANK REGULATORY NEWS AND TRENDS](#)

This regular publication from DLA Piper focuses on helping banking and financial services clients navigate the ever-changing federal regulatory landscape.

The Financial Report, Vol. 7, No. 4

22 FEB 2018

[THE FINANCIAL REPORT SERIES](#)

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

Israel Group News

20 FEB 2018

[ISRAEL GROUP NEWS](#)

Helping to create opportunities for Israeli companies by leveraging our global relationships.

Bank Regulatory News and Trends

20 FEB 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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Exchange International - Financial Services Regulation Newsletter

14 FEB 2018

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The issue includes updates from the European Union, as well as contributions from the UK, the US, and Canada.

Ian Mason's market conduct column from Thomson Reuters Practical Law

9 FEB 2018

Market abuse controls and suspicious transaction reporting: some lessons from the Interactive Brokers case

The Criminal Finances Act 2017

8 FEB 2018

As a registered member of our WIN community, we have prepared the attached briefing outlining the Criminal Finances Act which we thought may be of interest.

The Financial Report, Vol. 7, No. 3

8 FEB 2018

[THE FINANCIAL REPORT SERIES](#)

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

Bank Regulatory News and Trends

5 FEB 2018

[BANK REGULATORY NEWS AND TRENDS](#)

This regular publication from DLA Piper focuses on helping banking and financial services clients navigate the ever-changing federal regulatory landscape.

The Financial Report, Vol. 7, No. 2

25 JAN 2018

[THE FINANCIAL REPORT SERIES](#)

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

Bank Regulatory News and Trends

23 JAN 2018

[BANK REGULATORY NEWS AND TRENDS](#)

This regular publication from DLA Piper focuses on helping banking and financial services clients navigate the ever-changing federal regulatory landscape.

Russia amends its foreign exchange regulations

19 JAN 2018

In the end of 2017, the following amendments were made to the Russian laws on foreign exchange regulation and currency control.

Government investment in technology: how governments use tax regimes to attract R&D activity

17 JAN 2018

Focusing on the UK, Ireland and Germany, this article considers how tax policy can encourage local tech startups.

TechLaw Podcast: ICOs, blockchain and the investment revolution

12 JAN 2018

[TECHLAW PODCAST SERIES](#)

A look at how ICOs and blockchains are transforming the investment landscape - covering tokens, the ERC20 standard and the regulatory environment. With Ethereum Lead Developer Fabian Vogesteller and DLA Piper partner Martin Bartlam

The Financial Report, Vol. 7, No. 1

11 JAN 2018

[THE FINANCIAL REPORT SERIES](#)

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

TechLaw Podcast: Crowdfunding with Seedrs and Deloitte

8 JAN 2018

[TECHLAW PODCAST SERIES](#)

Crowdfunding is an increasingly popular alternative source of capital for enterprises at all stages of growth. As this phenomenon continues to gain momentum, organisations looking to utilize it for finance need to be aware of the challenges and key regulations. This podcast explores the current crowdfunding arena, the key challenges to overcome, and the future evolution of the crowdfunding sphere.

The National Bank of Ukraine approved the requirements to opening of escrow accounts

27 DEC 2017

In particular, the NBU sets forth the procedure for opening and closing of escrow accounts and the list of documents to be submitted by the client to the banks.

Restructuring Global Insight - Secured creditors, new pre-insolvency restructuring regime, and more

21 DEC 2017

[RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES](#)

Welcome to the 22nd edition of DLA Piper's Restructuring Global Insight and the final one of 2017.

Ian Mason's market conduct column from Thomson Reuters Practical Law

21 DEC 2017

In his Practical Law column for December 2017, Ian considers a recent speech by Julia Hoggett, FCA Director of Market Oversight, on compliance with the Market Abuse Regulation (Regulation 596/2014) (MAR). He also comments on an FCA final notice issued in November 2017 to a former bond trader for market abuse committed under the former, pre-MAR regime, and highlights edition 55 of Market Watch, which focuses on transaction reporting under MiFID II.

FCA issues Feedback Statement on DLT

20 DEC 2017

On 15 December 2017, the FCA published a Feedback Statement summarising the responses to its Discussion Paper on Distributed Ledger Technology (DLT) and setting out its own views on the recent developments. The Feedback Statement is divided into six sections, each relating to a specific risk or application of DLT. A particular focus is made on the potential risks of ICOs and cryptocurrency-related products like CFDs.

Payments Strategy Forum's Publication of NPA Design and Transition Blueprint

18 DEC 2017

On 13 December 2017, the Payments Strategy Forum (PSF) published its New Payments Architecture Design and Transition Blueprint. This sets out the key features, design and implementation approaches for the proposed New Payments Architecture (NPA), which provides a framework for the UK's future payments system. In this alert, we look at the key features of the NPA, the role of Direct Debits in a Push Payments world and the implementation stages which the New Payment System Operator will need to follow.

2017 in review and what to watch for in 2018

18 DEC 2017

2017 has been a year in which the new Financial Markets Conduct Act (**FMCA**) regime has started to bed in, following the rush to transition by 1 December 2016. The industry is coming to grips with a "new normal" of statutory disclosures such as fund updates, full portfolio holdings, annual reports, replacement PDSs and annual confirmations. It is still early days: the Financial Markets Authority (**FMA**) continues to tweak the regime through guidance and exemptions, and to stretch its legs in the enforcement space. Fund managers are dealing for the first time with a range of compliance events, and market practice continues to evolve. That said, there is some sense that we may be starting to see a return to business as usual, at least from an FMCA compliance perspective.

DLA Piper South Africa

13 DEC 2017

DLA Piper South Africa offers legal services to clients based in South Africa, Africa and internationally. Our services include Corporate/M&A, Capital Markets, Finance and Projects, Competition and Tax law.

Israel Group News

7 DEC 2017

ISRAEL GROUP NEWS

Helping to create opportunities for Israeli companies by leveraging our global relationships.

The Financial Report, Vol. 6, No. 22

7 DEC 2017

THE FINANCIAL REPORT SERIES

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

Competition Law 4 August 2017 n. 124 - News for the insurance sector

1 DEC 2017

Legislative Decree 4 August 2017 n. 124 (so called "Competition Law 2016") sets out a number of provisions affecting the insurance sector, and principally motor third party liability insurance.

Governance and more on market manipulation

30 NOV 2017

Read our update for our observations on these matters. If you would like to discuss market manipulation or the updates to the Handbook please contact one of our lawyers.

The Islamic finance industry can breathe a sigh of relief, at least for the time being

20 NOV 2017

The High Court of London has handed down a judgment that will provide much needed reassurance and confidence to the Islamic finance industry, regarding the Dana Gas Sukuk, in which the obligor under an Islamic bond is seeking a determination that approximately US\$700 million of trust certificates are unlawful and unenforceable on the grounds of non-compliance with Shari'ah.

TechLaw Podcast: The Future of Fintech (Part 2)

18 NOV 2017

TECHLAW PODCAST SERIES

The second of this two-part set explores the challenges and risks of digital transformation in the financial sector. How are financial institutions re-designing their business models to retain customers in a digital world?

TechLaw Podcast: The Future of FinTech (Part 1)

17 NOV 2017

TECHLAW PODCAST SERIES

The first in a two-part set explores the key issues surrounding diversity and policy in the financial services sector. Part one focuses on access to a diverse workforce during a fast-paced market and the changing regulatory landscape from a policy perspective.

Exchange International - Financial Services Regulation Newsletter

15 NOV 2017

[EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER SERIES](#)

DLA Piper's Financial Services International Regulatory team welcomes you to the thirty third edition of "Exchange – International" – our international newsletter designed to keep you informed of regulatory developments in the financial services sector.

FINRA Rule 4210 is changing: six key questions

13 NOV 2017

The Financial Industry Regulatory Authority published a rule change in 2016 that imposes margin requirements on broker-dealers across the universe of covered agency transactions (CATs), including "To Be Announced" (or TBA) transactions and other forward-settling fixed-income transactions.

The Financial Report, Vol. 6, No. 21

9 NOV 2017

[THE FINANCIAL REPORT SERIES](#)

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

President expected to nominate Jerome Powell to succeed Janet Yellen as Federal Reserve chair

1 NOV 2017

Powell's expected confirmation provides certainty that the Fed will be supportive of meaningful reform within the existing regulatory structure – but will not seek, and would likely not be supportive of, dramatic alterations.

Congress overturns CFPB's Arbitration Rule

1 NOV 2017

One of the year's more significant victories for Congressional Republicans in their efforts to roll back financial regulations and diminish the CFPB's authority.

SEC provides relief to US firms attempting to comply with EU MiFID II's research "unbundling" provisions

31 OCT 2017

Balancing the requirements of US regulations with new requirements being imposed by the European Union.

The FMA's views on ICOs and cryptocurrencies

31 OCT 2017

The benefits and potential that can come from a properly organised and regulated Initial Coin Offering (ICO) or Token Generation Event (TGE) are obvious in terms of both efficiencies and scale in capital raising for issuers and opportunities for investors.

The Financial Report, Vol. 6, No. 20

26 OCT 2017

[THE FINANCIAL REPORT SERIES](#)

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

A piece of advice: the robots are coming...

18 OCT 2017

Having carried out a consultation as to whether or not it should use its exemption powers, the FMA has announced that it will grant an exemption to enable personalised robo-advice. The FMA's full media release and 400 page summary of the consultation submissions can be found on this link.

Are banks ready for the Internet of Things revolution?

16 OCT 2017

In the second of our two part series, DLA Piper's lawyers consider how the Internet of Things will lead to new legal issues.

FINRA revises and restructures registration and exam requirements

12 OCT 2017

Under the new regime, all new representative-level personnel will be required to pass a general knowledge exam known as the Securities Industry Essentials (SIE) exam, and one or more revised versions of the representative-level qualification exams.

Are banks ready for the Internet of Things revolution?

13 OCT 2017

In the first of a two part series, DLA Piper's lawyers consider whether banks are ready for the Internet of Things revolution and how related developments are set to alter business models in the financial services sector.

The Financial Report, Vol. 6, No. 19

12 OCT 2017

[THE FINANCIAL REPORT SERIES](#)

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

Revised rule for securities distributions outside of Canada

10 OCT 2017

On June 29, 2017, the Ontario Securities Commission published for comment a revised OSC Rule 72-503 *Distributions Outside Canada* and its proposed Companion Policy (collectively, the "Revised Rule"). The comment period for the Revised Rule expired on September 27, 2017. The Revised Rule has been published in response to comments received on the original proposed rule, published for comment on June 30, 2016 (the "Original Proposed Rule"), as well as proposed amendments to the resale provisions in National Instrument 45-102 *Resale of Securities*.

This alert compares some of the proposed changes in the Revised Rule to the Original Proposed Rule.

FMA issues guidance on substantial product holder disclosures

29 SEP 2017

In our May 2017 update, we discussed FMA's proposed guidance on substantial product holder (**SPH**) disclosures on which it was seeking feedback from the market - in particular, in relation to its proposed treatment of disclosures by individuals who manage funds.

The Financial Report, Vol. 6, No. 18

28 SEP 2017

[THE FINANCIAL REPORT SERIES](#)

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

Reserve Bank announces revised BS11 Outsourcing Policy

28 SEP 2017

The Reserve Bank of New Zealand (**RBNZ**) released its revised BS11 Outsourcing Policy (**BS11**) last week following a two year consultation period. While the RBNZ initially consulted on lowering the threshold of BS11 to apply to some smaller banks, the finalised BS11 policy will continue to apply to "large banks" only (currently being ANZ, Westpac, BNZ, ASB and Kiwibank). Service providers, as well as banks, will need to understand and have processes in place to comply with this revised policy.

Changes to the Italian securitization law let Italian SPVs grant loans to debtors

27 SEP 2017

A summary of the amendments to the Italian securitization law which may help the sale of impaired receivables

European securitization market debate surrounds Article 17

27 SEP 2017

An opinion piece on the EU's proposed Article 17 of the Securitization Regulation (Article 17) which would ban selfcertified

residential mortgages being part of existing STS and non-STs RMBS portfolios

ICOs are more than a token gesture

27 SEP 2017

An assessment of some of the key considerations for issuers of and investors in ICOs

Structurers consider the prospect of variation margin rules for ABS swaps

27 SEP 2017

An analysis of the European Commission's proposal to introduce EMIR variation margin into ABS swaps

Finance and Markets Global Insight - Issue 13, 2017

27 SEP 2017

FINANCE AND MARKETS GLOBAL INSIGHT SERIES

This issue of Finance and Markets Global Insight reflects the ongoing evolution of global financial markets as financiers and businesses continue to grapple with the two key themes of innovation and regulation. There's discussion on the implantation of the revised regulatory framework for derivatives and securitization, as structurers deal with variation margin implantation, and debate around Article 17 of the Securitization Regulation concerning the exclusion of self-certified mortgages. We see how the Nordics are implanting PSD 2 and look at European Central Bank guidance to banks on dealing with non-performing loans. We also weigh up the booming initial coin offerings market, and consider the European Commission's consultation on the impact of FinTech and its role in driving a more competitive and innovative European financial sector. This issue also reports on a new set of framework principles for social bonds to encourage interest in environmental, social and ethically sound investments, the European Union's plan for retail financial services and the FX Global Code. It also brings a US perspective on the risks inherent in trade and commodity finance.

ICOs are more than a token gesture: an assessment of some of the key considerations for issuers of and investors in ICOs

26 SEP 2017

With total amounts raised in initial coin offerings (ICOs) this year exceeding US\$2 billion and a number of sales coming forward each month, there is an understandable interest in the operation of this new phenomenon.

Licensing for crowd-sourced funding operators

20 SEP 2017

On 29 September 2017, the Corporations Amendment (Crowd-sourced Funding) Act 2017 (Cth) will amend the Corporations Act 2001 (Cth) to introduce a crowd-sourced funding (CSF) regime and makes minor amendments to the Australian Securities and Investments Commission Act 2001 (Cth), to provide a legislative framework for the CSF regime.

The Financial Report, Vol. 6, No. 17

15 SEP 2017

THE FINANCIAL REPORT SERIES

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

In the latest issue of *Israel Group News*

11 SEP 2017

Helping to create opportunities for Israeli companies by leveraging our global relationships.

The Securities and Futures Commission of Hong Kong comments on ICOs

6 SEP 2017

The Securities and Futures Commission of Hong Kong (SFC) has debunked the myths that no securities laws apply to ICOs. In its first direct statement on the subject, the SFC fired a warning shot at issuers and intermediaries of ICOs and token offerings, reminding them that they may be conducting regulated activities and therefore, may be required to be licensed by or registered with the SFC, irrespective of where they are located.

Update on Australian Modern Slavery Reporting Requirements

5 SEP 2017

Update in relation to the Australian Government consultation paper seeking industry commentary and feedback on Australian Modern Slavery in Supply Chains Reporting Requirements.

The difficulties in challenging a FOS decision by way of judicial review

5 SEP 2017

BANKING DISPUTES QUARTERLY

In *Full Circle Asset Management Ltd v Financial Ombudsman Service Ltd* [2017] EWHC 323 (Admin) the Administrative Court refused to quash a decision of the Financial Ombudsman Service Ltd (FOS) following allegations that the Ombudsman had erred in law by departing from a regulator's standard without justification.

The FMA's Annual Corporate Plan

5 SEP 2017

The Financial Markets Authority (FMA) recently issued its Annual Corporate Plan for 2017-2018 (ACP). This sets out the FMA's priorities and intended activities for the year ahead and is one of their core strategic documents. The ACP touches on a wide range of priorities and activities for the FMA, including a focus on standards of governance and culture within licensed financial services firms, and on investor capability and decision-making. The ACP also reiterates the FMA's approach to FinTech regulation.

The FX global code - indirect regulatory effect

29 AUG 2017

[BANKING DISPUTES QUARTERLY](#)

In recent years, misconduct revelations in relation to foreign exchange trading have dogged the FX market. Billions in fines have been levied by the Financial Conduct Authority and other global regulators against market players, significantly damaging trust in the FX market.

The Financial Report, Vol. 6, No. 16

24 AUG 2017

[THE FINANCIAL REPORT SERIES](#)

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

Live broadcast: PPP in the Middle East

22 AUG 2017

Public-private partnerships (PPP) have become one of the region's most important areas of emerging opportunity for business in the region as governments seek new ways to finance and deliver the projects needed to drive economic growth. But while PPP has been placed at the heart of the region's economic agenda, many challenges exist in bringing the model into the mainstream of public services.

Impact of the anti-money laundering regime on corporations in the industry sector in Germany

21 AUG 2017

Based on the 4th EU Money Laundering Directive the legislator extended the requirements for corporations as well as potential sanctions significantly. The current legislation and jurisprudence has important impact not only on financial institutions, but also on corporations in the industry sector.

Exchange - August 2017

17 AUG 2017

[EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER SERIES](#)

DLA Piper's Financial Services International Regulatory team welcomes you to the thirty second edition of "Exchange – International" – our international newsletter designed to keep you informed of regulatory developments in the financial services sector.

Anti-Money Laundering and Countering Financing of Terrorism Amendment Act 2017

17 AUG 2017

The Anti-Money Laundering and Countering Financing of Terrorism Amendment Act 2017 (Amendment Act) received Royal assent on 10 August 2017. The Amendment Act makes a number of changes to the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act). These are planned to come into effect from August 2017 to October 2018.

The Financial Report, Volume 6, Number 15

10 AUG 2017

THE FINANCIAL REPORT SERIES

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

Initial Coin Offerings – something new under the regulatory sun?

7 AUG 2017

An Initial Coin Offering (**ICO**) is a process by which an organisation raises funds, using block chain technology, through the offer and sale of cryptographically secured digital tokens. Purchasers may use fiat currency (such as NZ or US dollars) or virtual currencies (such as BitCoin or Ether) to buy these digital tokens. Once they are issued, the tokens can usually be traded in secondary markets using virtual currency exchanges.

IOSCO thematic review: recommendations for the regulation of custodians

3 AUG 2017

In our May 2017 update we discussed the International Monetary Fund's (IMF) 2017 report on New Zealand's financial sector. One of the IMF's notable recommendations was for the New Zealand Government to require custodians to be subject to licensing and supervision, within a timeframe of 1 to 3 years.

Extension to UK sanctions reporting requirements

2 AUG 2017

On 8 August 2017 new regulations will come into effect in the UK imposing enhanced sanctions reporting obligations on professional service providers.

Foreign Investment in Australia

1 AUG 2017

Foreign investment is key to Australia's economic development, and Australia welcomes it.

Our guide to Foreign Investment in Australia is designed to help those considering investing in Australia to navigate through the regulatory and legislative regime framework, and maximise the many opportunities that Australia has to offer.

Colorado adopts new cybersecurity rules applicable to broker-dealers and investment advisors: key features

31 JUL 2017

There is ample flexibility under the rules allowing brokers-dealers and investment advisors to tailor their compliance based upon their business.

The Financial Report, Volume 6, Number 14

27 JUL 2017

THE FINANCIAL REPORT SERIES

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

Ukraine adopts the list of organizational forms of non-residents for transfer pricing purposes

25 JUL 2017

On July 4, 2017, the Cabinet of Ministers of Ukraine adopted Resolution No. 480 on the approval of the list of organizational forms of non-residents who do not pay income (corporate) tax and/or are not tax residents of the state in which they are registered as legal entities.

Paths to social risk reform for the Hong Kong financial markets

25 JUL 2017

Why the Hong Kong investment community should prioritize social risk reform and what we can do today.

Get Shorty: Defamation and regulatory claims against short-sellers in Canada

26 JUL 2017

Canadian companies have yet to find a clear legal path to address short-sellers who issue reports containing facts the company believes to be untrue.

DLA Piper's NYDFS Cybersecurity Risk Assessment Accelerator: helping you prepare

24 JUL 2017

The financial services and insurance sectors are facing the need to comply with the New York Department of Financial Services cybersecurity regulation, the most specific cybersecurity regulation in the country to apply to companies that are not critical infrastructure operators. The first deadline for carrying out the regulation's required "foundational risk assessment" is August 28, 2017.

Second Circuit clarifies law of insider trading in reversing convictions of remote tippees

11 DEC 2014

The decision is likely to have implications for the type of insider trading prosecutions that are brought in the future and how the litigants will prosecute and defend those cases

The Financial Report, Volume 3, Number 22

11 DEC 2014

THE FINANCIAL REPORT SERIES

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

CFPB announces final Arbitration Agreements Rule: what it prohibits, what it requires, and what's next

19 JUL 2017

The result of the CFPB rule may be a wholesale abandonment of arbitration provisions by banks and financial services companies.

Claims management companies face stronger regulation

17 JUL 2017

[BANKING DISPUTES QUARTERLY](#)

Tighter regulation of Claims Management Companies is edging closer as the Financial Guidance and Claims Bill makes its way through parliament.

The Risk Management Module: How it can save valuers' money, reputations and careers

17 JUL 2017

The attached article appeared in the Australia and New Zealand Property Journal and addresses the Risk Management Module. As presenters of the Module, James Berg and James Morse are interviewed as to why this Module is so important and what risks valuers are facing in the current market.

The Financial Report, Volume 6, Number 13

13 JUL 2017

[THE FINANCIAL REPORT SERIES](#)

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

Final consumer credit fees guidelines

7 JUL 2017

On 30 June 2017 the Commerce Commission released its final guidelines on consumer credit fees. This follows the release of the draft guidelines in September 2016.

The Financial Report, Volume 6, Number 12

22 JUN 2017

[THE FINANCIAL REPORT SERIES](#)

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

New Pre-Action Protocol for Debt Claims in force from 1 October 2017. Are you ready?

22 JUN 2017

BANKING DISPUTES QUARTERLY

After a lengthy consultation period, the Pre-Action Protocol for Debt Claims has now been finalised and will come into force on 1 October 2017. This protocol will apply to lenders who are seeking payment of a debt from an individual/ sole trader, as a debtor or guarantor. Now is the time to update your systems and procedures to accommodate the new protocol requirements.

Prescription of accelerated loan claims

22 JUN 2017

This article deals with the recent Supreme Court of Appeal judgement in respect of whether the mere acquisition by a creditor of the right to claim accelerated repayment of a loan triggers the commencement of the running of prescription.

LMA - gospel or guide?

22 JUN 2017

The Loan Market Association's standardised loan documentation has become a useful tool in obviating negotiations on standard principles in loan documentation, but is it all cast in stone?

Consultation on personalised robo-advice

22 JUN 2017

As you will be aware from our previous updates on robo-advice, personalised financial advice in New Zealand must be given by a human being. This is limiting the development of robo-advice models in the New Zealand market and is to be addressed as part of the reforms to the Financial Advisers Act 2008 (**FAA**). Those amendments are expected to be introduced to Parliament by the end of this month but won't be effective until 2019.

Changes to FMC Regulations will relieve annual report distribution burden

19 JUN 2017

The Minister of Commerce and Consumer Affairs has announced changes to be made to the Financial Markets Conduct Regulations 2014 later this year, allowing issuers of certain financial products to make their annual reports available electronically rather than having to send copies (or alternative notices) as currently required by section 209 of the Companies Act 1993.

Tax incentives in Puerto Rico: a quick introduction

13 JUN 2017

Puerto Rico offers a spectrum of economic incentives aiming to promote many key industries. This handbook offers a quick look at ten of the most significant of these incentives.

Blockchain: UK regulator asks for input as it addresses emerging business models

13 APR 2017

Financial Conduct Authority discussion paper seeks views by July 17 on the potential for future development of distributed ledger technology in the markets it regulates

Japan exempts virtual currencies from consumption tax

31 MAR 2017

Comparable treatment can be found in Europe, where EU member states exempt virtual currencies from taxation as a result of a CJEU ruling.

Public-Private Partnerships in Puerto Rico

21 MAR 2017

For those considering participating in P3s in Puerto Rico, this handbook summarizes the applicable legal framework and discusses why Puerto Rico is a favorable jurisdiction for entering into P3s.

Interval Funds - at the Intersection of Liquidity, Transparency, and Valuation

1 MAR 2017

What can interval funds do that other pooled investment vehicles in the marketplace cannot do (or must do differently)?

NYDFS announces final cybersecurity rules for financial services sector: key takeaways

22 FEB 2017

The Final Rule's reach is very broad and presents operational challenges. It may prompt other states to enact their own rules.

The OCC confirms special purpose national bank charters for fintech companies

5 DEC 2016

Three primary factors motivated the OCC's decision to move forward and make special purpose national charters available to fintech companies.

Brexit and MiFID II implementation in the UK – impacts on foreign markets

14 SEP 2016

Brexit prompts legal uncertainty regarding the implementation of pending EU financial regulations.

European Commission tackles financing risks linked to virtual currencies

13 SEP 2016

The proposal seeks to bring greater transparency to the virtual currency market in the European Union by imposing customer due diligence requirements on certain market participants, now considered “obligated entities.”

Can blockchain live up to the hype?

28 JUL 2016

Is blockchain the revolutionary technology that will rewrite the rules for the finance industry, identifying authenticity and verifying payment flows that arise at a business-to-business level or between business and consumers and peer-to-peer? The consequences of the blockchain evolution would significantly open the field for technology platforms and reduce operational costs.

Global Financial Markets Insight - Issue 10, 2016

28 JUL 2016

[FINANCE AND MARKETS GLOBAL INSIGHT SERIES](#)

On 23 June 2016, the UK electorate voted to leave the European Union in a so-called Brexit referendum. The exit result was a surprise for many working in the finance sector. The change will impact the position of the UK under critical legislation such as the Capital Requirements Regulation, European Market Infrastructure Regulation, Market Abuse Regulation and many other Regulations and Treaties applicable in the UK. We will also see a change as to the role of the UK in significant market initiatives such as the Capital Markets Union. It is likely that these changes will present both threats and opportunities. Until policy is clearer, we will comment on some of the existing challenges caused by EMIR and similar EU Regulations.

US and EU reach an important agreement on CCP global equivalence: how will it affect you?

10 MAY 2016

This historic agreement allows market participants to use clearing infrastructures in both the US and Europe and assures a level playing field for US and EU CCPs.

The blockchain revolution, smart contracts and financial transactions

26 APR 2016

Blockchain-based smart contracts have enormous potential to streamline financial transactions and reduce counterparty risks.

What to watch for in 2016 in financial regulation: important changes to AML rules for investment advisers coming this year

10 FEB 2016

[FINANCIAL REGULATORY ALERT SERIES](#)

FINCEN's proposed rule scopes certain investment advisers into the definition of “financial institution” and subjects them to certain requirements under the anti-money laundering program and Bank Secrecy Act.

Mixed feelings: China censures bitcoin while Hong Kong embraces it

4 JUL 2014

Last December, bitcoin prices plummeted by nearly half, after Chinese authorities banned all financial institutions and payment processor companies in China from engaging in bitcoin-related business, denominating prices in bitcoins, and providing bitcoin trading, settlement, clearing or other linked financial products and services.

Historic reform in Mexico clears the way for foreign investment in energy sector: 5 key aspects

19 DEC 2013

A clear roadmap for the regulation of hydrocarbons

Dodd-Frank affects private companies too: practice points to note

3 DEC 2013

For private companies reviewing their governance structures in a post Dodd-Frank world, a capsule of the Act's relevant provisions

Six federal agencies revise proposed rule on risk retention, removing controversial provisions

29 AUG 2013

SEC lifts general solicitation ban, proposes changes to Reg D, approves "bad actor" rules

19 JUL 2013

Mexico announces new transportation and telecommunications investment program

17 JUL 2013

The program will include highways, bridges, train systems, urban BRT systems, seaports and airports, as well as better telecom services

CFTC approves final cross-border guidance of the swap provisions of the Dodd-Frank Act

12 JUL 2013

The Final Guidance aims to set forth the CFTC's policy on the application of the swap provisions of the Commodities Exchange Act to cross-border activities

European Commission and CFTC announce a path forward on cross-border regulation of OTC derivatives

11 JUL 2013

A high-level joint understanding

US commits \$7B to ambitious Power Africa initiative

2 JUL 2013

A new initiative aiming to double access to power in sub-Saharan Africa

EPA reduces natural gas GHG emission estimates; Pennsylvania reaffirms property law on "minerals"

16 MAY 2013

Preparing for EMIR and Dodd-Frank: Our capabilities

8 MAY 2013

The European Market Infrastructure Regulation (EMIR) has been in force since 16 August 2012, however, in the first few weeks of 2013, the detailed technical rules implementing the regulation were finalised and came into force on 15 March 2013.

With long-awaited trading rules, SEC positions itself as an extraterritorial regulator

6 MAR 2013

How are the US & EU reforming the rating agencies?

14 Aug 2012

The final countdown: Dodd-Frank compliance to begin as SEC and CFTC issue key rules re swaps activities

11 Jul 2012

CFTC issues two proposals affecting those engaging in swaps activities

10 Jul 2012

CFTC issues the first of the two rules that will shape the post-Dodd-Frank world

19 Apr 2012

On Wednesday, April 18, 2012, the Commodity Futures Trading Commission met and issued the first of the two "pillar" rules that will shape the landscape of the CFTC's regulation of swaps under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

FSOC approves final rule on systematically important nonbank financial firms

5 Apr 2012

Would registration with the SEC harm US private equity advisors' global competitiveness?

22 Mar 2012

Did Dodd-Frank hit or miss the securitization bull's eye?

29 Feb 2012

CFTC final rule adopts LSOC model for cleared swaps collateral

8 Feb 2012

Are you ready for FATCA? IRS notice provides transitional rules, but deadlines remain tight

26 Jul 2011

Federal agencies release rules for risk retention under Dodd-Frank

4 Apr 2011

Federal Reserve issues proposed rule on debit interchange fees and network restrictions

17 Dec 2010

SEC proposes rules on shareholder approval of executive compensation, golden parachute payments

26 Oct 2010

Federal banking agencies adopt final rules implementing the SAFE Act

2 Aug 2010

SEC begins Dodd-Frank rulemaking with new open process

28 Jul 2010

Dodd-Frank Act aims to fundamentally change trading of OTC derivatives

26 Jul 2010

Dodd-Frank Act: regulators to take center stage in wake of sweeping financial services legislation

21 Jul 2010

Senator Dodd introduces revised financial services reform bill

18 Mar 2010

Events

Upcoming

Risks on Real Estate Deals - what is now possible to insure?

19 JUN 2019

[REAL ESTATE SEMINAR PROGRAMME](#)

London

Planning for Regeneration

11 JUL 2019

[REAL ESTATE SEMINAR PROGRAMME](#)

Manchester

19th Annual IA Compliance: Master Emerging Challenges conference

16 SEP 2019

Philadelphia

An Overview of Construction Procurement

10 OCT 2019

[REAL ESTATE SEMINAR PROGRAMME](#)

London

[Previous](#)

Future of FinTech Leadership

22 MAY 2019
Auckland

CVAs and Tenant Insolvency

21 MAY 2019
Real Estate Seminar Programme
London

Connectivity Matters

9 MAY 2019
Real Estate Seminar Programme
Manchester

Property Issues on Corporate Transactions - A Guide for Corporate Occupiers

2 MAY 2019
Real Estate Seminar Programme
London

Mixed Use Developments

27 MAR 2019
Real Estate Seminar Programme
London

Climate change: change your business!

21 MAR 2019
Amsterdam

Preparing a Site for Sale

21 MAR 2019
Real Estate Seminar Programme
Sheffield

Turning a Rigid Lease into Flexible Working

20 MAR 2019
Real Estate Seminar Programme
Manchester

SFIG Vegas 2019

24 - 27 FEB 2019
Las Vegas

Joint ventures

13 FEB 2019
Real Estate Seminar Programme
London

A tax revolution from April 2019: Taxing non-UK resident investors in UK property

17 JAN 2019
Real Estate Seminar Programme
London

Football Club Financing

29 NOV 2018
Webinar

Connectivity and Next Gen Buildings

23 NOV 2018
Real Estate Seminar Programme
London

All Things Crypto: The Evolving Landscape

7 NOV 2018
New York

How blockchain technology will impact how we do business

25 OCT 2018
Baltimore

The Intensive Short Course in Secured Lending and Debt Finance

10-11 OCT 2018

ACC-SFBA Corporate Securities Committee Meeting

4 OCT 2018
ACC-SFBA Corporate Securities Committee Meeting
Palo Alto

ACC-SFBA Corporate Securities Committee Meeting

3 OCT 2018
ACC-SFBA Corporate Securities Committee Meeting
San Francisco

Preparing a site for disposal – conditional break clauses, environmental liability and splitting a site prior to sale

3 OCT 2018
Real Estate Seminar Programme
London

Planning for regeneration

19 SEP 2018
Real Estate Seminar Programme
London

Women in FinTech - Making the room for change

13 SEP 2018
Sydney

Turning a rigid lease into flexible working – a look at removing or reducing landlord consents, expanding user clauses, break clauses and co-locating

5 SEP 2018
Real Estate Seminar Programme
London

Debtwire Portugal Breakfast 2018

21 JUN 2018
Lisbon

A Layman's Guide to Real Estate Tax Structures

23 MAY 2018
Real Estate Seminar Programme
London

The Problem Development Site

9 MAY 2018
Real Estate Seminar Programme
London

The Future of Women in Technology

8 MAY 2018
Sydney

Neighbourly Matters

24 APR 2018
Real Estate Seminar Programme
London

2018 Tax and Financial Real Estate Summit

10 MAY 2018
Los Angeles

Improving the energy performance of non-domestic buildings – contrasting approaches within the UK

28 MAR 2018
Real Estate Seminar Programme
London

Planning for housing delivery

7 MAR 2018
Real Estate Seminar Programme
London

Constructive Thinking: An Introduction to FIDIC 2017

27 FEB 2018

Real Estate Seminar Programme
London

The Electronic Communications Code and its impact on investment management

14 FEB 2018
Real Estate Seminar Programme
London

Thinking big: Going global - with a corporate partner?

1 DEC 2017
Helsinki

Thinking big: Going global - with a corporate partner?

1 DEC 2017
Helsinki

Managing your private wealth offshore

1 DEC 2017
Beijing

Seminar - Results of the arbitration reform and its prospects of development

28 NOV 2017
Moscow

Global capital flows - the new world

15 NOV 2017
London

Lessons learned from the banking crisis: fit for the future?

28 SEP 2017
Brussels

NPL Europe 2017 Conference

28-29 SEP
London

Investing in Italy: Milan as new European financial hub

24 JUL 2017
Milan

Future of the City Drinks Reception

21 JUN 2017
London

NEWS

DLA Piper advises Real Capital Analytics in US\$115 million investment and recapitalization by Susquehanna Growth Equity

18 June 2019

DLA Piper advised Real Capital Analytics, Inc., a real estate analytics and data provider firm, in a US\$115 million growth equity investment and recapitalization by Susquehanna Growth Equity, LLC. The investment was in the form of a Series B equity fundraising and debt.

DLA Piper advises Q2 Holdings in concurrent common stock and convertible note offerings

17 JUN 2019

DLA Piper advised Q2 Holdings, Inc. in a US\$210.8 million underwritten registered public offering of its common stock and a concurrent private placement of US\$316.25 million aggregate principal amount of convertible senior notes.

Seth Bonneau joins DLA Piper's Finance practice in Boston

6 JUN 2019

DLA Piper announced today that Seth Bonneau has joined the firm's Finance practice as a partner in the Boston office.

DLA Piper advised on Puerto Libertad financing that received MIREC 2019 Project of the Year award

24 MAY 2019

DLA Piper is pleased to announce that the firm represented Acciona Energía and Grupo BioFields, now known as Grupo Alego,

global energy companies operating in the renewable energy sector, in their strategic financing of Puerto Libertad, a transaction that recently received MIREC's Project of the Year award for 2019.

DLA Piper represents Locana in US\$55 million Series A financing

23 MAY 2019

DLA Piper represented Locana, Inc. in a US\$55 million round of Series A financing led by ARCH Venture Partners, with participation from existing investors Temasek and Lightstone Ventures.

DLA Piper advises underwriters in US\$90 million underwritten follow-on offering for The Lovesac Company

23 MAY 2019

DLA Piper represented the underwriters in a follow-on public offering of 2.5 million shares of common stock of The Lovesac Company (NASDAQ: LOVE).

DLA Piper advises Alsea on bond placement

21 MAY 2019

DLA Piper represented Alsea S.A.B. de C.V., a Mexico City-based operator of quick service restaurants, coffee shops and casual dining establishments in Latin America and Spain, in obtaining authorization from the Mexican National Banking and Securities Commission (CNBV) to issue a revolving registered public offering of short and long term senior notes valued at US\$523 million (MX\$10 billion), as well as conducting the first and second bond placements for a total amount of MX\$4 billion.

DLA Piper advises IFC on Université Privée de Marrakech (UPM) financing

16 MAY 2019

DLA Piper advised the International Finance Corporation (IFC), the World Bank's private sector organisation, on its EUR14 million senior loan to KMR Holding Pédagogique (UPM Group) subsidiaries including the Université Privée de Marrakech (UPM) in Morocco.

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.

Mariana Lozza and Nicolas Teijeiro join DLA Piper Argentina

14 MAY 2019

DLA Piper Argentina announced today the addition of Mariana Lozza as a partner in the International Arbitration practice and Nicolas Teijeiro as a partner in the Corporate Finance practice. Both will be based in the firm's Buenos Aires office.

DLA Piper advises Shorenstein in purchase and financing of office, retail and parking at MiamiCentral Station

13 MAY 2019

DLA Piper represented Shorenstein in the purchase and financing of the 2MC North Office Element and the 3MC Office, Retail and Parking Elements within MiamiCentral Station, a nine-acre mixed-use railroad station development complex known as Virgin MiamiCentral in downtown Miami.

Jasmine Zacharias joins DLA Piper's Finance practice in Miami

13 MAY 2019

DLA Piper announced today that Jasmine Zacharias has joined the firm's Finance practice as a partner in the Miami office.

DLA Piper advises Lightspeed Systems in investment by Madison Dearborn Partners

6 MAY 2019

DLA Piper represented Austin, Texas-based education technology company Lightspeed Systems in connection with a strategic growth investment it received from private equity funds advised by Madison Dearborn Partners, LLC.

DLA Piper (Canada) LLP ranked in 2019 *Canadian Legal Lexpert Directory*

3 MAY 2019

DLA Piper (Canada) LLP is pleased to announce that thirty-eight of the firm's lawyers have been recognized as leading practitioners in the 2019 edition of the *Canadian Legal Lexpert Directory*.

DLA Piper advises as KIIFB successfully issues first ever offshore masala bond

3 MAY 2019

DLA Piper has acted on the debut issuance by the Kerala Infrastructure Investment Fund Board (KIIFB) of its INR 21.5 billion (USD 312 million) secured, guaranteed, rupee denominated bonds (masala bonds), which were listed on the International Securities Market of the London Stock Exchange and the Singapore Stock Exchange.

John D. Reiss joins DLA Piper's Finance practice in New York

2 MAY 2019

DLA Piper announced today that John D. Reiss has joined the firm's Finance practice as a partner in New York.

DLA Piper lawyers and practices ranked in latest Chambers edition

30 APR 2019

DLA Piper today announced that 158 of the firm's lawyers and 64 of its practices were ranked in *Chambers USA's* 2019 guide.

DLA Piper lawyers and practices ranked in latest Chambers edition

30 APR 2019

DLA Piper today announced that 158 of the firm's lawyers and 64 of its practices were ranked in *Chambers USA's* 2019 guide.

10 rankings for DLA Piper Ukraine in the Legal 500 EMEA 2019 guide

22 APR 2019

DLA Piper in Ukraine has been recognized and ranked in 10 key practice areas in the latest edition of The Legal 500 Europe, Middle East and Africa (EMEA) 2019.

DLA Piper advises Riverwood Capital in its Series F investment in Sauce Labs Inc.

9 APR 2019

DLA Piper represented Riverwood Capital in its Series F investment in Sauce Labs Inc., a California-based provider of cloud-based mobile and web-testing platforms. In conjunction with the funding, Jeff Parks from Riverwood Capital will join the Sauce Labs Board of Directors.

DLA Piper advises Tilson Technology Management in SDC Capital Partners' US\$100 million investment

9 APR 2019

DLA Piper represented Tilson Technology Management in the completed transaction through which funds managed by SDC Capital Partners, LLC will invest US\$100 million in the company.

Six DLA Piper lawyers named to *Variety's* 2019 Legal Impact Report

9 APR 2019

DLA Piper is pleased to announce that six of its lawyers have been selected for the 2019 *Variety* Legal Impact Report highlighting the top attorneys in the entertainment business.

DLA Piper advises Vivo Capital as lead investor in Series D financing for MacuLogix

8 APR 2019

DLA Piper represented Vivo Capital, LLC as the lead investor in US\$38.7 million Series D financing for MacuLogix, Inc., a Harrisburg, Pennsylvania-based company providing eye care professionals with tools to diagnose and treat patients with age-related macular degeneration (AMD).

DLA Piper advises Custom Ink in its recapitalization by Great Hill Partners

5 APR 2019

DLA Piper represented Custom Ink, a leader in custom apparel for groups, companies and communities, in its recapitalization by private equity firm Great Hill Partners.

DLA Piper advises Natixis, New York Branch as arranger, agent and issuing bank with respect to a US\$50 million secured letter of credit facility for Canadian Solar subsidiary, Recurrent Energy

3 APR 2019

DLA Piper represented Natixis, New York Branch in its roles as arranger, agent and issuing bank with respect to a US\$50 million secured letter of credit facility for subsidiaries of Recurrent Energy, LLC, a wholly owned subsidiary of Canadian Solar Inc.

DLA Piper teams up with Tokeny to bridge the gap between blockchain and finance to provide companies with a new approach to global securities offerings

2 APR 2019

DLA Piper has teamed up with the compliant tokenization platform, Tokeny, to provide an approach to capital raising which enables companies to raise funding in a regulatory compliant manner from their own website. The initiative, called 'The Digital Securities Alliance', is a sophisticated off-the-shelf tool which links corporate issuers with investors through blockchain technology.

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.

Tom Ara named to *Hollywood Reporter's* 2019 Power Lawyers list

28 MAR 2019

DLA Piper is pleased to announce that Tom K. Ara has been named to the *Hollywood Reporter's* 2019 Power Lawyers list, which highlights the 100 top attorneys in Hollywood.

Conor Houlihan joins DLA Piper's Finance practice in Dublin

27 MAR 2019

DLA Piper today announces that Conor Houlihan has joined the firm's newly opened Dublin office. Conor will be leading the firm's Finance practice in Ireland.

DLA Piper advises CIT Bank, SMBC, Rabobank and ING on third round of financing for innovative California battery storage portfolios

27 MAR 2019

DLA Piper represented CIT Bank, Sumitomo Mitsui Banking Corporation, Coöperatieve Rabobank U.A., New York Branch and ING Capital LLC in a third round of financing for the continuing expansion and development of a fleet of battery energy storage systems in Southern California for Macquarie Capital (USA) Inc. and affiliates, bringing combined CIT-led debt financings for the projects to more than US\$160 million.

DLA Piper advises Alsea on financing related to €575 million acquisition of Grupo Vips

27 MAR 2019

DLA Piper represented Alsea S.A.B. de C.V., a Mexico City-based operator of quick service restaurants, coffee shops and casual dining establishments in Latin America and Spain, in the financing related to its €575 million acquisition of Spanish restaurant group Grupo Vips.

Evelyn Kim joins DLA Piper's Finance practice in San Francisco

20 MAR 2019

DLA Piper announced today that Evelyn Kim has joined the firm's Finance practice as a partner in San Francisco.

DLA Piper's Eric Wang named a 2019 Rainmaker by the Minority Corporate Counsel Association

15 MAR 2019

DLA Piper is pleased to announce that Eric Wang, a Silicon Valley-based partner who is co-chair of the Northern California Corporate and Finance practice, has been named by the Minority Corporate Counsel Association (MCCA) to its list of Rainmakers for 2019.

DLA Piper hosts leading business and diplomacy conference

14 MAR 2019

DLA Piper's London office has hosted the Annual Conference of the International Diplomatic and Business Exchange (IBDE).

DLA Piper advises Stack Infrastructure, Inc. in its inaugural securitization, an US\$850 million issuance of asset-backed secured notes

13 MAR 2019

DLA Piper represented Stack Infrastructure, Inc. (Stack), a wholesale data center company, in its inaugural securitization, an US\$850 million issuance of asset-backed secured notes. The notes are secured by pledged mortgages, deeds of trust and/or deeds to secure debt and the rights under certain tenant leases.

DLA Piper advises Sviper on recent series a financing round

7 MAR 2019

DLA Piper has advised Hamburg-based mobile gaming studio Sviper GmbH on the recent completion of its Series A Financing. The round was led by Swedish MTG Gaming Holding AB.

Mary Dunbar joins DLA Piper's Finance practice in Washington, DC

4 MAR 2019

DLA Piper announced today that Mary Dunbar has joined the firm's Finance practice as a partner in Washington, DC.

DLA Piper announces launch of Blockchain and Digital Assets practice

26 FEB 2019

DLA Piper announced today the launch of its Blockchain and Digital Assets practice, which will offer strategic advice on a global basis to address the needs of companies implementing blockchain technology solutions and creating and deploying digital assets.

DLA Piper advises Round Hill Capital and Stepstone Group Real Estate on the refinancing of its nordic logistics and industrial real estate portfolio

14 FEB 2019

DLA Piper has advised Round Hill Capital and StepStone Group Real Estate LP on the successful completion of the multi-currency refinancing of the acquisition debt secured against their Nordic logistics and industrial real estate portfolio.

DLA Piper advises Australia's Transport for NSW on Regional Rail Project

14 FEB 2019

DLA Piper is delighted to announce that today Transport for NSW achieved contract close on the Regional Rail Project, which will see a fleet of new trains deliver safer, more comfortable and more reliable journeys across the state.

Legal 500 names four DLA Piper lawyers as leading Africa specialists on the Private Practice Powerlist

11 FEB 2019

The Legal 500 has named four DLA Piper lawyers on its 2019 "Private Practice Powerlist, Africa Specialists".

DLA Piper boosts UK asset finance offering with partner hire in Manchester

1 FEB 2019

DLA Piper today announces that asset finance lawyer Rebecca Williams will be joining the firm as a partner in its Finance and Projects practice, based in Manchester.

DLA Piper advises fintech company Splitit on its IPO

31 Jan 2019

DLA Piper advised global payment installment solution company Splitit Payments Ltd on its Australian Stock Exchange initial public offering this week.

The Finnish property investment market continues to develop strongly

22 JAN 2019

After a busy year in the Finnish real estate market, DLA Piper's Real Estate team had a good share of the Finnish real estate transactions in 2018. The firm's lawyers worked on a total of 41 real estate and real estate financing transactions, acting as an advisor to the buyer, seller or the bank involved. The overall value of completed transactions in 2018 totalled approximately EUR 1.4 billion.

DLA Piper advises Summit Infrastructure Group in its majority recapitalization by SDC Capital Partners

11 JAN 2019

DLA Piper represented Summit Infrastructure Group, Inc., a network solutions and bandwidth infrastructure provider, in its majority recapitalization by SDC Capital Partners.

DLA Piper expands new Dublin office with four-partner hire

9 JAN 2019

DLA Piper today announces the appointment of four new partners from highly-regarded Irish firms to its newly opened Dublin office into four key practice areas of Finance and Projects (F&P), Corporate, Intellectual Property and Technology (IPT) and Employment. These hires follow the appointment of Corporate partner David Carthy as Ireland Country Managing Partner in May 2018.

DLA Piper advises CIT Bank, Rabobank and SMBC on financing for innovative California battery storage portfolio

7 JAN 2019

DLA Piper represented CIT Bank, Sumitomo Mitsui Banking Corporation and Coöperatieve Rabobank U.A., New York Branch in the US\$100 million project financing and refinancing of the continuing expansion and development of a landmark fleet of behind-the-meter battery energy storage systems in Southern California for Macquarie Capital (USA) Inc. and affiliates.

J.A. Glaccum joins DLA Piper's Corporate practice in Washington, DC

2 JAN 2019

DLA Piper announced today that J.A. Glaccum has joined the firm's Corporate practice as a partner in Washington, DC.

DLA Piper represents Securly in Series B financing led by Defy Partners and Owl Ventures

28 DEC 2018

DLA Piper represented Securly, Inc. in a US\$16 million round of Series B financing led by Defy Partners, along with participation by Owl Ventures.

DLA Piper (Canada) LLP recognized in 2019 *Legal 500 Canada* guide

7 DEC 2018

DLA Piper (Canada) LLP is pleased to announce that 42 firm lawyers across 17 practice areas have been recommended in the latest edition of the *Legal 500 Canada*.

DLA Piper advises Aareal bank on €447m financing for pan-European hotel portfolio

23 NOV 2018

DLA Piper has advised Aareal Bank AG in relation to the arrangement of a five-year €447 million financing for a European hotel portfolio managed by Swedish hotel property company Pandox AB.

DLA Piper (Canada) LLP welcomes new associate Wiam Mahroug

22 NOV 2018

DLA Piper (Canada) LLP is pleased to welcome Wiam Mahroug to the firm's Montréal office as an associate in the Finance group.

DLA Piper completes global compliance survey of initial coin offerings and securities token offerings

6 NOV 2018

DLA Piper has completed a global compliance survey of initial coin offerings (ICOs) and securities token offerings (STOs), identifying how governments and agencies in more than 70 jurisdictions define, regulate and tax tokens and associated transactions.

DLA Piper advises LaSalle Investment Management in the acquisition of Latitude Management Real Estate Investors

2 NOV 2018

DLA Piper represented LaSalle Investment Management (LaSalle) in the agreement to make a majority acquisition of the US\$1.2 billion debt fund business of Latitude Management Real Estate Investors (Latitude).

DLA Piper joins Global Digital Finance as founding member to drive the future of the crypto industry

1 NOV 2018

DLA Piper is pleased to announce that it has joined Global Digital Finance (GDF), the industry body driving acceleration and adoption of digital finance, as Founding Member alongside Circle, Coinbase, ConsenSys, Diginex, Hogan Lovells and R3. Together they will support GDF in developing its global strategy and growing a community membership of firms who wish to adhere to the Code of Conduct (the GDF Code) and Taxonomy for Cryptographic Assets, which GDF has just released.

DLA Piper advises KGAL Group on acquisition of Seerhein-Center

29 OCT 2018

DLA Piper has advised a special real estate alternative investment fund, managed by KGAL Investment Management GmbH & Co. KG, on its acquisition of the Seerhein-Center in Konstanz, for an undisclosed purchase price. The fund is an internationally oriented special real estate AIF.

DLA Piper advises joint venture on office building disposal in Munich

26 OCT 2018

DLA Piper has advised a joint venture, managed by publity AG as part of an asset management mandate, on the sale of the office property "Sunsquare" to the Godewind Group for 30.5 million euros.

Seasoned entertainment and media attorneys Tom Ara and Robert Sherman join DLA Piper as co-chairs of Entertainment Finance practice, Ara to chair Entertainment Transactions practice

25 OCT 2018

DLA Piper announced today that accomplished attorneys Tom Ara and Robert Sherman have joined the firm to lead the Entertainment Finance and Transactions practices based out of the firm's Century City office in Los Angeles.

DLA Piper partner John Grady receives ADISA President's Award

18 OCT 2018

John Grady, a partner in DLA Piper's Philadelphia office and former president of the Alternative & Direct Investment Securities Association (ADISA), received the ADISA President's Award at the 2018 ADISA annual conference.

DLA Piper advises Proparco FMO and Société Générale on the €90 million financing of SIFCA

11 OCT 2018

DLA Piper advised Proparco FMO and Société Générale as lenders on the financing of SIFCA, a leading agro-industrial company in West Africa, with a €90 million loan.

DLA Piper advises on the takeover of Holzverpackung Hüfingen by Pilous

5 OCT 2018

DLA Piper, together with PLUTA Management GmbH, has advised Holzverpackung Hüfingen on its takeover by the renowned specialist for industrial packaging, PILOUS, including its subsidiary in Spain, with effect from 31 October 2018.

DLA Piper advises James Hardie Industries in its €400 million debut euro bond offering

4 OCT 2018

DLA Piper represented James Hardie Industries, a global manufacturer and marketer of fiber cement products, in its €400 million debut euro bond offering.

DLA Piper advises Rolls-Royce Power Systems on its investment in Qinous

1 OCT 2018

DLA Piper has advised Rolls-Royce Power Systems on its investment in Qinous GmbH, a global provider of innovative energy storage and control systems. With this investment, Rolls-Royce Power Systems is expanding its portfolio by including turnkey autonomous electricity grids, known as microgrids.

DLA Piper Strengthens Its Finance and Projects Practice in Russia

26 SEP 2018

DLA Piper has appointed Anastasia Klimova as a senior counsel in its Finance and Projects practice in Moscow, Russia.

DLA Piper hosts inaugural Afghanistan-UK Business Conference

18 SEP 2018

DLA Piper's London office yesterday hosted the first Afghanistan-UK Business Conference, organised by the Embassy of the Islamic Republic of Afghanistan in London and the International Chamber of Commerce in Afghanistan. The event, aimed at further enhancing Afghanistan-UK bilateral business, trade and investment relations, was attended by over 100 participants including public and private sector leaders, potential investors, NGOs and consultants, amongst others.

DLA Piper advises LaSalle Hotel Properties in merger with Pebblebrook Hotel Trust for estimated US\$5.2 billion

14 SEP 2018

DLA Piper represented LaSalle Hotel Properties (NYSE: LHO) in a definitive merger agreement under which Pebblebrook Hotel Trust (NYSE: PEB) will acquire 100% of LaSalle's outstanding common shares.

DLA Piper's Africa practice triumphs at Africa Legal Awards

11 SEP 2018

DLA Piper Africa is proud to announce that its Zimbabwean member firm, Manokore Attorneys, took home the 'African Law Firm of the Year - Small Practice' award at The African Legal Awards, which took place on Friday 7 September 2018 at The Wanderers Club, in Johannesburg, South Africa.

DLA Piper advises Maryland Proton Treatment Center in US\$277.4 million tax-exempt municipal bond financing

6 SEP 2018

DLA Piper represented Maryland Proton Therapy Center (MPTC) in its US\$277.4 million tax-exempt municipal bond financing.

DLA Piper advises Aareal Bank on financing of pan-european logistics portfolio

3 SEP 2018

DLA Piper has advised leading international property specialist Aareal Bank Group, on the provision of a complex five-year term debt facility of up to €800 million to certain funds affiliated with Apollo Global Management LLC, together with its consolidated subsidiaries "Apollo."

Best Lawyers in Canada 2019 recognizes 72 DLA Piper (Canada) LLP Lawyers

22 AUG 2018

DLA Piper (Canada) LLP is pleased to have once more increased its rankings in the 2019 edition of *Best Lawyers*, with close to one-third of the firm's lawyers recommended as leading practitioners in Canada across key practice areas.

DLA Piper (Canada) LLP acted for the seller of CUL Administration of Canada Ltd. in acquisition by Auto Financial Group

10 AUG 2018

DLA Piper (Canada) LLP represented the seller of CUL Administration of Canada Ltd in its acquisition by Auto Financial Group ("AFG").

DLA Piper advises Helaba on the acquisition of an office tower in "FOUR Frankfurt"

9 AUG 2018

DLA Piper has advised Helaba Landesbank Hessen-Thüringen on the restructuring of the seller-side financing as part of the sale of an office tower located in Junghofstraße, Frankfurt am Main.

DLA Piper advises Sacyr on urban organic waste management facility PPP in Melbourne

6 AUG 2018

DLA Piper has advised Sacyr Environment Australia Pty Ltd on all financing arrangements and the project documents for the

development, construction, commissioning, operation and maintenance of a waste processing facility PPP in Melbourne, Victoria.

DLA Piper advises on first non-bank auto lease asset backed securities deal in Greece

3 AUG 2018

DLA Piper has advised Autohellas SA, the second largest independent car leasing company in Greece, and StormHarbour Securities LLP on a €101 million securitisation transaction for automotive leases for small and medium-sized enterprises (SMEs). Autohellas is the originator of the receivables and StormHarbour arranged the transaction.

DLA Piper advises Franklin Templeton Investments in its Series E investment into Optoro, Inc.

2 AUG 2018

DLA Piper represented Franklin Templeton Investments in connection with its investment into Optoro, Inc.

DLA Piper and cooperative firm lawyers recognized by the Latin American Corporate Counsel Association

17 JUL 2018

DLA Piper is pleased to announce that the Latin American Corporate Counsel Association have included eleven firm and cooperative firm attorneys on their list of Latin America's leading business lawyers.

DLA Piper advises Avison Young in investment by Caisse de dépôt et placement du Québec

16 JUL 2018

DLA Piper represented Avison Young in connection with a CA\$250 million preferred equity investment in the firm by Caisse de dépôt et placement du Québec.

DLA Piper Casablanca advises on acquisition of Moroccan Salts Ltd by Emerson Plc

13 JUL 2018

DLA Piper in Casablanca has assisted Moroccan Salts Limited (MSL) in its reverse takeover acquisition by Emerson Plc, paving the way to its listing in the London Stock Exchange.

DLA Piper represents Roth Capital Partners as lead underwriter of The Lovesac Company IPO

3 JUL 2018

DLA Piper represented Roth Capital Partners, LLC as the lead underwriter in the recently completed US\$64.4 million initial public offering of The Lovesac Company (NASDAQ: LOVE).

DLA Piper (Canada) LLP welcomes new partner Ilia Danef

3 JUL 2018

DLA Piper (Canada) LLP is delighted to announce that Ilia Danef has joined the firm as a partner in the Toronto office. Ilia brings with him an extensive finance practice with a focus on debt finance. He also regularly represents clients in corporate transactions and mergers and acquisitions in the projects, energy and infrastructure and the financial institutions sectors.

DLA Piper advises lenders on Blackrock's acquisition of a 197.4 MW wind project in Norway

2 JUL 2018

DLA Piper has advised DekaBank Deutsche Girozentrale as lenders in relation to the acquisition by Blackrock, the world's largest investment company, of a 197.4 megawatt (MW) wind farm in western Norway from Zephyr.

DLA Piper launches Renewable Energy in Africa Guide

19 JUN 2018

DLA Piper's global Energy practice has today launched Renewable Energy in Africa, a major new guide for clients.

DLA Piper advises the lenders on the financing of the Rv. 3/Rv. 25 projects in Norway

8 JUN 2018

DLA Piper has advised the lenders in connection with the financing of the Rv. 3/Rv. 25 project in Norway, worth NOK2.6 billion, about EUR270 million.

DLA Piper advises Helaba on the financing of the acquisition of a German office portfolio

7 JUN 2018

DLA Piper has advised Helaba Landesbank Hessen-Thüringen (Helaba) on the financing of the acquisition of an office portfolio by Corpus Sireo Real Estate. The seller is Swiss Life and the parties have agreed not to disclose the purchase price and the amount of financing.

Janet Meesters en Arjen de Snoo per direct in dienst bij DLA Piper

6 JUN 2018

Janet Meesters (37) en Arjen de Snoo (35) treden per direct in dienst bij de praktijkgroep Litigation & Regulatory van advocatenkantoor DLA Piper. Meesters en De Snoo gaan aan de slag als Legal Director. Beiden komen over van advocatenkantoor Houthoff. Met de aanstelling van de twee geeft DLA Piper zijn snel groeiende Infrastructure en Energy/Renewables team verder vorm.

DLA Piper bolsters Project Finance capability in the Middle East with partner hire

3 JUN 2018

DLA Piper has appointed project finance lawyer, Rob Harker, as a partner in its Middle East Finance and Projects practice, based in Dubai. Rob joins the firm from Bracewell, where he was a partner since 2014.

DLA Piper advises the lenders on Green Frog Power's £100m funding boost

29 MAY 2018

DLA Piper has advised Lloyds Bank plc, HSBC Equipment Finance and NIBC Bank NV on the £100 million financing of a portfolio of gas fuelled power stations owned by Green Frog Power.

DLA Piper Russia Celebrates Tier 1 Ranking Once Again for Its Transport Practice

3 MAY 2018

DLA Piper is delighted to announce that it has once again been ranked as the No. 1 transportation firm in Russia by Chambers Europe and Legal 500 EMEA in 2018, for the fourth and fifth consecutive years respectively.

DLA Piper kondigt interne promoties en versterking Real Estate en Intellectual Property & Technology praktijk aan

3 MAY 2018

DLA Piper heeft een aantal interne promoties aangekondigd. Philip Jonker (Corporate) en Wouter de Clerck (Litigation & Arbitration) zijn per 1 mei tot Legal Director benoemd. Adam Abou Habaga (Finance & Projects) en Laura Smit (Corporate) zijn tot Senior Associate gepromoveerd.

DLA Piper advises Sentica Partners and Tesi on their acquisition of SuperPark Oy

2 MAY 2018

DLA Piper has advised Finnish buyout firm Sentica Partners and state-owned investment company Tesi (Finnish Industry Investment Ltd) on their acquisition of SuperPark Oy.

DLA Piper advises on commonwealth small states trade finance facility launched at CHOGM 2018

23 APR 2018

DLA Piper has advised on the development and structuring of a new finance scheme to help small states to obtain easier access to international trade finance, which was launched on Tuesday 17 April at the Commonwealth Heads of Government Meeting (CHOGM) in London.

DLA Piper advises Pacific Energy on acquisition of Contract Power

10 APR 2018

DLA Piper has advised power generation specialist Pacific Energy Limited on its AU\$90 million acquisition of Contract Power Group.

DLA Piper advising Alliance Minerals on AU\$446M merger with Tawana Resources

10 APR 2018

DLA Piper is advising SGX-listed Alliance Mineral Assets Limited (Alliance) on its announced merger with ASX-listed Tawana

Resources NL (Tawana), positioning the company as a sizeable producer of high-demand lithium concentrate.

DLA Piper announces partnership promotions for 2018

3 APR 2018

DLA Piper is proud to announce that 62 lawyers have been promoted to its partnership. The promotions are effective as of 1 April 2018 in the United States and 1 May 2018 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 42 different offices throughout 20 countries.

DLA Piper advises Goldman Sachs on the pre development financing of Feyenoord Rotterdam's new stadium

30 MAR 2018

DLA Piper has advised Goldman Sachs in relation to a bridging loan to Feyenoord Rotterdam to assist with the development of its new 63,000 seat football stadium.

DLA Piper advises FMO on JCM Power investment

26 MAR 2018

A cross-jurisdictional DLA Piper team from London and Toronto has assisted FMO (the Dutch development bank investing in growth and frontier markets) on its cornerstone investment into JCM Power.

CIT Bank's Project Financing of Macquarie Capital's Electrodes Holding, LLC Behind-the-Meter Battery Storage Portfolio recognized by *IJGlobal* as the 2017 North American Energy Storage Deal of the Year

26 MAR 2018

DLA Piper is pleased to announce that CIT Bank's project financing of Macquarie Capital's Electrodes Holding, LLC Behind-the-Meter Battery Storage Portfolio has been named the 2017 North American Energy Storage Deal of the Year by *IJGlobal*.

Stoneway Capital awarded *Project Finance International* 2017 Latin America Deal of the Year

23 MAR 2018

DLA Piper is pleased to announce that their client, Stoneway Capital Corporation, was recognized by Project Finance International with the 2017 Latin America Deal of the Year award.

DLA Piper advises Industrious on recent round of Series C financing

22 MAR 2018

DLA Piper represented Industrious in the recent closure of a US\$80 million Series C financing round co-led by Riverwood Capital and Fifth Wall ventures.

DLA Piper advises Deutsche Bank on Paladin Restructuring

28 FEB 2018

DLA Piper has advised Deutsche Bank on its special situations investment in Australian listed Paladin Energy Limited (PEL), which holds substantial uranium and mining assets in Namibia, Malawi, Canada and certain Australian states.

Eric Peterman joins DLA Piper's Finance practice in New York

23 FEB 2018

DLA Piper announced today that Eric Peterman has joined the firm's Finance practice in New York.

Four DLA Piper partners recognised in Jeune Afrique's Top 50 Lawyers in Francophone Africa 2017

20 FEB 2018

DLA Piper is delighted to congratulate Litigation & Regulatory partners Michael Ostrove and Alexander Brabant, Finance & Projects partner Eric Villateau, and Corporate partner Christophe Bachelet, on their inclusion in *Jeune Afrique's* Top 50 Business Lawyers in Francophone Africa 2017 rankings. This year, more DLA Piper lawyers than ever before have been awarded a place on the rankings, with partners scoring individual record rankings for the firm.

DLA Piper advises Equis Energy on Tailem Bend Solar Farm

14 FEB 2018

DLA Piper has advised Asia's largest independent renewable energy developer Equis Energy (Australia) Pty Ltd (**Equis**) on the development of a 127 MW Solar Farm and 132/3Kv Substation at Tailem Bend, South Australia.

DLA Piper advises Softbank Vision Fund in investment in Wag Labs, Inc.

7 FEB 2018

DLA Piper represented SoftBank Vision Fund in connection with its US\$300 million investment in Wag Labs, Inc., a Los Angeles-based startup that provides on-demand mobile dog care services.

DLA Piper advises CORESTATE on its acquisition of micro-living asset Woodie in Hamburg

30 JAN 2018

DLA Piper has advised CORESTATE Capital Holding S.A., a fully integrated investment manager and co-investor based in Luxembourg, on its acquisition of the micro-living asset "WOODIE", with 371 student apartments in Hamburg, Germany.

DLA Piper advises HanseMerkur on its acquisition of BBG Office Center in Böblingen

29 JAN 2018

DLA Piper has advised HanseMerkur Grundvermögen AG on its acquisition of the BBG Office Center located on the Böblinger Flugfeld development site for the open-ended special AIF "HMG Grundwerte Deutschland Südwest."

DLA Piper advises ASC Investment on the acquisition of VITRABLOK

22 JAN 2018

DLA Piper has advised Luxembourg-based private equity firm ASC Investment on the acquisition and the financing of VITRABLOK a specialist glass block manufacturer. This is the first acquisition for ASC Investment.

DLA Piper advises Global Health Investment Fund

19 JAN 2018

DLA Piper advised the American social impact investment funds GHIF, a social impact company held by the Bill & Melinda Gates Foundation, for the first time in the course of a series C investment into the Austrian biotechnology company Themis Bioscience Consult GmbH.

DLA Piper expands Finance & Projects and Corporate teams with double partner hire in Tokyo

15 JAN 2018

DLA Piper is continuing to expand its leading Finance & Projects and Corporate teams with the appointment of two new partners in the Tokyo office. Kaoru Umino will lead the Finance & Projects practice and Dan Matsuda will lead the Energy sector within Tokyo's Corporate practice.

DLA Piper Wins Legal 500 UK 'Firm Specialism of the Year' for FinTech

12 JAN 2018

DLA Piper has received the award for 'Firm (Specialism) of the Year' for FinTech, in this year's 2018 Legal 500 UK TMT (Technology, Media and Telecoms) category. This accolade is based on empirical research undertaken by the Legal 500 research teams, which includes detailed submissions sent from all major law firms, and thousands of client testimonials.

DLA Piper advises The Marguerite Fund on its acquisition of 10% interest in Fraport Greece

9 JAN 2018

DLA Piper has advised the Marguerite Fund on its acquisition of a 10% stake in Fraport Greece, the owner and operator of 14 regional airports in Greece. The stake was sold by Slentel, a company of the Copelouzos Group, which remains a minority shareholder in the company alongside Fraport AG.

DLA Piper lawyers and practices were highlighted in the 2017 directory of Who's Who Legal

22 DEC 2017

DLA Piper is pleased to announce *Who's Who Legal* designated us as both the Real Estate Firm of the Year and the Franchise Firm of the Year for 2017.

DLA Piper advises the owners of Proffsmagasinet Svenska AB regarding its sale to Ahlsell

18 DEC 2017

DLA Piper has advised the owner of Proffsmagasinet Svenska AB in a controlled auction process and sale to Ahlsell Sverige AB.

Max Mayer joins DLA Piper's Finance and Projects practice in Amsterdam

14 DEC 2017

DLA Piper has strengthened its Finance and Projects practice with the appointment of Max Mayer to the position of partner in the Netherlands, who will join the firm's Amsterdam office in early 2018 from Freshfields Bruckhaus Deringer.

DLA Piper versterkt zich met de komst van Max Mayer

14 DEC 2017

DLA Piper heeft Max Mayer benoemd tot partner in haar Finance & Projects praktijk in Amsterdam. Mayer komt het kantoor begin 2018 versterken en is afkomstig van Freshfields Bruckhaus Deringer.

DLA Piper advises Forge Energy LLC in US\$946 million sale of assets to Oasis Petroleum

13 DEC 2017

DLA Piper represented oil and gas exploration and production company Forge Energy LLC in the sale of 20,300 net acres in the Delaware Basin to Oasis Petroleum Inc. in a US\$946 million transaction comprised of cash and stock.

DLA Piper (New Zealand) expands rankings in *Legal 500 Asia Pacific 2018*

8 December 2017

DLA Piper (New Zealand) is pleased to announce that we have been ranked top tier in *Investment Funds* and *Insurance*. 14 of our lawyers are ranked as *Leading Individuals* in their practice area with 4 in the new category of *Next Generation Lawyers*.

DLA Piper advises Downer on Reliance Rail's AU\$2 billion recapitalisation and refinancing

7 DEC 2017

Global law firm DLA Piper, together with Fort Street Advisers, has advised Downer (ASX: DOW) in relation to the AU\$2 billion recapitalisation and refinancing of Reliance Rail.

DLA Piper advises Goldman Sachs in US\$102 million sale of 15 industrial properties

5 DEC 2017

DLA Piper represented Goldman Sachs in the sale of a real estate portfolio consisting of 15 industrial properties for US\$102 million to Plymouth Industrial REIT.

DLA Piper (Canada) LLP advised SUSI Energy Storage Fund on \$120 million financing facility

4 DEC 2017

On November 17, 2017, the SUSI Energy Storage Fund signed a CAD\$120 million financing facility with Canadian energy storage solutions provider NRSor C&I L.P.

DLA Piper (Canada) LLP expands rankings in *Legal 500 Canada*

1 DEC 2017

DLA Piper (Canada) LLP is pleased to have achieved its best showing to date in *Legal 500 Canada*, with 11 lawyers gaining new rankings in the newly released 2018 edition.

DLA Piper advises Stoneway Capital on \$165 million financing for combined-cycle power generation project in Argentina

22 NOV 2017

DLA Piper announced today that it represented Canadian investor Stoneway Capital Corporation on two significant transactions, completed on November 15, 2017, related to the construction of a combined-cycle power plant in the province of Buenos Aires, Argentina.

DLA Piper advises Bayn Europe AB (publ) on MSEK 20 financing from L1 Capital Pty, Ltd.

16 NOV 2017

DLA Piper has advised Bayn Europe AB (publ) (Bayn) on their securement of external financing through issuance of warranted convertible notes in several tranches, totaling SEK20 million spread over 24 months.

DLA Piper advises Liverpool Combined Authority on Mersey Tidal Project

14 Nov 2017

On Tuesday, 14 November Steve Rotheram, Metro Mayor for Liverpool City Region announced his commitment to the Mersey Tidal Project (the "Project"), a significant infrastructure project which will look to harness the natural power of the River Mersey to generate clean energy and create jobs in the Liverpool Combined Authority Region.

DLA Piper advising FirstRand on £1.1 billion takeover of Aldermore Group PLC

7 NOV 2017

DLA Piper is acting for FirstRand, South Africa's largest financial services institution, who have put forward a £1.1 billion recommended offer for approval by the shareholders of Aldermore Group PLC, ("Aldermore") a British specialist lender and savings bank

DLA Piper advises Allianz and ING on €160 million syndicate loan for CTP industrial property portfolio in the Czech Republic

6 Nov 2017

DLA Piper has advised Allianz and ING on a €160 million syndicate loan for the financing of a portfolio of industrial properties

owned by CTP, a full-service commercial real estate developer and manager in the Czech Republic.

DLA Piper advises on the transformation of Medium Support Helicopter Aircrew Training Facility (MSHATF)

3 NOV 2017

DLA Piper has advised CAE Aircrew Training Services PLC on the transformation of its private finance initiative (PFI) contract with the UK Ministry of Defence to provide synthetic aircrew training demanded by the Royal Air Force (RAF) Support Helicopter Force at RAF Benson.

DLA Piper ranked top-tier for M&A, Banking and Finance and Project Development in Ukraine by IFLR 1000 2018

2 Nov 2017

DLA Piper's Ukraine office has been recommended in key practice areas by IFLR1000 2018, the annual guide to the world's leading financial law firms. The financial and corporate legal directory has ranked DLA Piper Ukraine as top-tier in three categories: M&A, banking and finance, and project development.

DLA Piper launches Finance Rules of the World

2 Nov 2017

DLA Piper's global Finance & Projects practice has today launched Finance Rules of the World, a knowledge site for clients, which summarizes key legal questions and answers to be considered when initially looking at financing or investing in particular jurisdictions.

William Candelaria joins DLA Piper's Finance practice in New York

1 NOV 2017

DLA Piper announced that William Candelaria has joined the firm's Finance practice as a partner in the New York office.

DLA Piper (Canada) LLP advises TokenFunder in connection with the first Initial Token Offering approved by the Ontario Securities Commission

25 OCT 2017

The OSC's exemptive relief order is a significant milestone in opening the door for ITOs and ICOs, greater innovation and growth in the Canadian FinTech sector.

DLA Piper (Canada) LLP welcomes new partner Charlie MacCready

23 OCT 2017

Charlie brings extensive Canadian and cross-border experience in the areas of mergers and acquisitions, securities, corporate and business law.

DLA Piper and the firm's Latin America relationship firms recognized in IFLR 1000 2018 rankings

16 OCT 2017

DLA Piper and the firm's Latin America relationship firms have been once again recognized by the IFLR 1000 in the publication's 2018 rankings of the world's leading financial and corporate law firms and lawyers.

DLA Piper represents Vivo Capital in equity financing of Harmony Biosciences, LLC

13 OCT 2017

DLA Piper represented healthcare-focused investment firm Vivo Capital as the lead investor in a US\$270 million equity financing of Harmony Biosciences, LLC, a biopharmaceutical company that develops orphan and rare disease therapies.

DLA Piper hosts cross-group SMCR event in London

12 OCT 2017

On Tuesday 26 September, DLA Piper's F&P, IPT and Employment groups hosted a joint breakfast briefing event in the London office on the Senior Managers and Certification Regime (the SMCR). The SMCR has now replaced the approved persons regime for all FCA-authorized firms, and will have a major impact on the whole authorized community.

DLA Piper named one of the most innovative law firms in Europe by the Financial Times Innovative Lawyers Europe Report 2017

6 OCT 2017

DLA Piper is one of the top five most innovative law firms in Europe according to the Financial Times Innovative Lawyers Europe report 2017.

Now in its twelfth year, the FT Innovative Lawyers Report assesses lawyers on their innovation both for clients and in their own businesses. It is one of the top legal rankings in Europe and the accompanying awards are widely regarded as the best researched in the market.

DLA Piper advises Aareal Bank on financing of £500 million Hilton Metropole hotels acquisition

2 OCT 2017

DLA Piper has advised Germany's Aareal Bank on its financing of London-based investor Henderson Park's debut acquisition in the UK hotel market. The £330 million loan supports Henderson Park's £500 million acquisition of the London and Birmingham Hilton Metropole hotels which completed last week.

DLA Piper advises Huarong Investment Stock Corporation Limited on HK\$437 million investment

29 SEP 2017

DLA Piper has advised Huarong Investment Stock Corporation Limited (Stock Code 2277) on its HK\$437 million investment in Hong Kong Stock Exchange listed company Freeman Fintech Corporation Limited (Stock Code 279) in the form of convertible

bonds. The secured convertible bonds have a four percent interest rate payable semi-annually to subscribers.

DLA Piper advises the shareholders of NodeOne Group AB on the sale of all shares to Digitalist Group PLC

25 SEP 2017

DLA Piper has advised the shareholders of NodeOne Group AB in relation to the sale of all shares in the company to Digitalist Group PLC, which is listed on the NASDAQ Helsinki.

DLA Piper advises MissFresh on US\$230 million financing

25 SEP 2017

DLA Piper has advised MissFresh, a Chinese online grocery retailer backed by Tencent Holdings, on its series C+ round financing, raising US\$230 million in total.

DLA Piper advises AviaAM Financial Leasing China on US\$500 million aircraft financing

22 SEP 2017

DLA Piper has advised AviaAM Financial Leasing China (AviaAM) on the acquisition, financing, leasing and delivery of eight Airbus A320 family aircraft for circa US\$500 million.

DLA Piper establishes EU-Greek practice in Brussels

21 SEP 2017

DLA Piper has today announced the establishment of a Brussels based EU-Greek practice.

DLA Piper advises Perusa on the acquisition of Xindao Group under the holding company Huwest Holding B.V.

13 SEP 2017

DLA Piper has advised the funds Perusa Partners Fund 2, L.P. and Perusa Partners Founder 2a, L.P., managed by Perusa, on the acquisition of the majority of shares in Huwest Holding B.V. from its founding shareholders. The parties have agreed not to disclose the purchase price.

DLA Piper advises on Places for People Treasury plc of its unlimited AU\$ MTN Programme listed on the Australian Securities Exchange and AU\$150 million issuance

6 SEP 2017

DLA Piper has acted on the listing by Places for People Treasury plc of its unlimited AU\$ MTN Programme on the Australian Securities Exchange and first issuance of AU\$150 million of notes thereunder.

DLA Piper (Canada) LLP represented Niagara Falls Entertainment Partners in successful bid to construct new entertainment centre

6 SEP 2017

DLA Piper (Canada) LLP advised Niagara Falls Entertainment Partners General Partnership throughout all stages in their bid to design, build, finance and maintain a new entertainment centre in Niagara Falls.

DLA Piper advises Falck Renewables S.p.A. on the acquisition of Vestavind Kraft AS

5 SEP 2017

DLA Piper has assisted Falck Renewables S.p.A., an Italian listed company, in connection with the acquisition of 80 percent of the shares in Vestavind Kraft AS. Falck Renewables S.p.A.

DLA Piper grows Finance and Projects practice with hires in South Africa

29 AUG 2017

DLA Piper continues to grow its Finance and Projects practice, through the appointment of Diana Messerschmidt and Jamie McDonald as Directors to its Finance and Projects practice in South Africa.

DLA Piper appoints leverage finance team in London and Hong Kong

23 AUG 2017

DLA Piper has appointed Phil Crump and Doug Murning to its Leverage Finance team, part of the Finance & Projects practice. Phil will lead the London Leverage Finance team and, joining alongside Phil is Doug, who will initially split his time between London and Hong Kong.

DLA Piper partner Kevin Gooch named to Emory University's 40 Under Forty list

23 Aug 2017

DLA Piper is pleased to announce that Kevin Gooch, a partner in the firm's Atlanta office, has been named to Emory University's inaugural "40 Under Forty" list highlighting outstanding alumni that have made a significant impact in business, research, leadership, public service and philanthropic endeavors. The list appears in the summer 2017 edition of *Emory Magazine*.

DLA Piper appoints new Real Estate partner in Finland

2 AUG 2018

DLA Piper Finland is pleased to announce that Mikko Larvala has been appointed as a partner of the firm, further strengthening its Real Estate and Finance practice in Finland.

DLA Piper white paper: increased financial regulation and prioritized social risk reform needed in Hong Kong and Southeast Asia

26 JUL 2017

DLA Piper, a leading global law firm, alongside Liberty Asia, a non-profit organisation that aims to prevent human trafficking through legal advocacy in collaboration with NGOs, corporations and financial institutions in Southeast Asia, have published a white paper titled "Paths to Social Risk Reform for the Hong Kong Financial Market."

Kevin Gooch joins DLA Piper's Finance practice in Atlanta

24 JUL 2017

DLA Piper announced today that Kevin Gooch has joined the firm's Finance practice as a partner in Atlanta.

DLA Piper advises Link Group on £888 million (AU\$1.49 billion) acquisition of Capita Asset Services

10 Jul 2017

DLA Piper has advised Australian company Link Group (ASX: LNK) on the acquisition of UK-based Capita Asset Services division (CAS) of Capital Plc for £888 million (AU\$1.49 billion). Link Group was selected as the successful bidder following a competitive sale process. DLA Piper also advised Link Group on the related acquisition debt financing of £485 million (AU\$815 million).

DLA Piper advises Dazzle Capital Holdings on the sale of commercial properties to Summit Germany Ltd.

7 Jul 2017

DLA Piper advised Dazzle Capital Holdings on the sale of a commercial property portfolio in Wolfsburg to Summit Germany Ltd. The portfolio comprises five clusters to the south and west of the city centre and, based on the individual property values, is worth some EUR 101 million and has a gross initial yield of 7.76%.
