



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.

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- International Corporate Reorganizations

INSIGHTS

Publications

Blockchain and Digital Assets News and Trends

17 September 2021

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Proposed infrastructure bill would subject cryptocurrencies to wash sale and constructive sale rules.

Proposed infrastructure bill would subject cryptocurrencies to wash sale and constructive sale rules

17 September 2021

The move comes as part of the Ways and Means Committee's attempt to raise revenue to finance infrastructure spending.

Recent updates to the Central Bank of Ireland UCITS and AIFMD Q&A

16 September 2021

On 10 September 2021, the Central Bank issued the 33rd edition of the Central Bank UCITS Q&A, and the 41st Edition of the AIFMD Q&A (Revised Q&A).

Speech by the FCA Chair on the Risks of Online Cryptoasset Promotions

8 September 2021

On 6 September 2021 the Chair of the Financial Conduct Authority (FCA) and Payment Systems Regulator, Charles Randell, gave a speech to the Cambridge International Symposium on Economic Crime about the risks of token regulation.

Climate reporting: Dispute risks rise up the agenda

23 August 2021

Our financial services (FS) institutional clients have been leading the way with alignment of climate reporting to the internationally recognised Task Force on Climate-related Finance Disclosures (TCFD) standards, reorganising their governance structures to ensure strong oversight on climate risk and adapting their businesses accordingly.

Germany Introduces New Investment Fund Category of Development Promotion Funds

10 August 2021

In order to strengthen Germany as a fund location the German legislator has enacted the Fund Location Act (Fondsstandortgesetz – FoStoG) which, for the most part, came into force on 2 August 2021.

EBA launches public consultation on draft regulatory technical standards (RTS) to identify shadow banking entities for the purposes of reporting large exposures

9 August 2021

On 26 July 2021, the European Banking Authority (EBA) launched a public consultation on regulatory technical standards (RTS) to set out several criteria to identify shadow banking entities for the purposes of reporting large exposures^[1]. The consultation runs until 26 October 2021.

[Read more](#)

Cross-border distribution of investment funds - Irish developments

6 August 2021

The key objectives of the European and Irish legislation is to facilitate EU cross-border distribution of undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIFs) and to harmonise the regulatory framework governing the distribution of such investment funds.

Social Responsibility Risk

23 July 2021

Social responsibility has now become one of the most important considerations for companies across the globe. Companies are

under increased pressure to develop sustainable and responsible business models in light of heightened sensitivity and awareness by both clients and consumers of environmental, social and governance (ESG) issues. The same also applies to project finance stakeholders.

ECB and Eurosystem launch the digital euro project

22 July 2021

On 14 July, the European Central Bank (ECB) announced that the Governing Council of the ECB has decided to launch the investigation phase of a digital euro project. The President of the Eurogroup expressed his full support for the project.

[Read more](#)

IRS concludes Section 1031 tax-deferred "like-kind" exchange treatment is not available for cryptocurrency trades

19 July 2021

It seems reasonable to assume that the IRS will apply its analysis to most cryptocurrencies.

UK Regulators set out expectations for Diversity & Inclusion in the Financial Sector

8 July 2021

On 7 July 2021, three UK regulators (the Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA) and the Bank of England) published Discussion Paper 21/2: Diversity and inclusion in the financial sector – working together to drive change (DP 21/2).

Exchange - International: Financial Services Regulation Newsletter

1 July 2021

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

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. This issue includes updates from the EU, UK, China, the US and other International developments.

SESG: Building back better through diversity

22 June 2021

[TECHLAW PODCAST](#)

Podcast 38 of our TechLaw podcast series sees Gary Stewart, Founder & CEO at FounderTribes, a platform connecting and empowering entrepreneurs, join Luca Gori, partner and Corporate M&A lawyer at DLA Piper, to discuss the role of diversity in global corporate venture capital investing. They discuss how to use strategic alliances, not just to help restart economies or build back to 'normal', but to use this opportunity to "build back better" than before. Join Gary Stewart at our fifth European Technology Summit on the 5th October 2021.

Recent changes on the interest rate, debt repayments and how these would affect your financing in Thailand

18 June 2021

On 10 April 2021, the Thai Government enacted The Emergency decree amending the Civil and Commercial Code B.E. 2564 (2021) (Emergency Decree) to amend the Thai Civil and Commercial Code (CCC) (as amended, the Amended CCC). Recently, the Bank of Thailand (BOT) issued its notification no. SorKorSor. 9/2563 Re: Default interest calculation and application of debt repayment dated 9 October 2020 (New BOT's notification). This new set of law has changed a Thai legal landscape on the interest calculation and the debt repayment.

FinTech: Cashless societies and post-pandemic growth

10 June 2021

TECHLAW PODCAST

In podcast 37 of our TechLaw podcast series, Tom Hambrett, Group General Counsel & Company Secretary at FinTech banking app, Revolut, joins Bryony Widdup, partner at DLA Piper, in preparation for our European Technology Summit, taking place on the 5th October 2021. Together they discuss how Revolut and the wider FinTech, payment services and eCommerce industries will play an instrumental role in enabling growth post-pandemic while also mitigating against amplifying risk. Join Tom Hambrett at our fifth European Technology Summit on the 5th October 2021.

Financial Stability Board consults on Targets for Cross-Border Payments

10 June 2021

On 31 May 2021, the Financial Stability Board (FSB) published a consultative document on Targets for Addressing the Four Challenges of Cross-Border Payments (Consultation).

ESG finance: Global warming has become a hot topic

7 June 2021

Corporates and lenders are increasingly considering the possibility of “green” or “sustainability-linked” bonds, loans and derivatives, in the face of scrutiny from activist investors and lenders and allegations of greenwashing.

Finance and Markets Global Insight - Issue 20, 2021

7 June 2021

FINANCE AND MARKETS GLOBAL INSIGHT

Our latest edition of FMGI which picks out some of the issues the industry has been grappling with over the past few months, including the realities of the UK-EU trade agreement and the increased focus on sustainable economic activity.

How green are your hedges?

7 June 2021

What ESG-related derivatives are available in the market? Why they are helpful in a sustainable finance context? And how can your ESG-related goals be more efficiently achieved via ESG derivative products?

New form of Italian securitisation transaction structure

7 June 2021

The Italian securitisation law has recently been amended to extend its scope to transactions involving the granting of loans to a special purpose vehicle to finance the purchase of receivables. With this amendment comes the possibility to implement new transaction structures, and offering greater flexibility to investors.

The Securitisation Regulation opens its doors to NPEs and synthetic securitisation

7 June 2021

A review of the recently published amendments put in place to manage the risks of an increasing number of non-performing exposures following the COVID-19 crisis.

The statutory replacement of a benchmark

7 June 2021

In February 2021, the EU Benchmarks Regulation – which regulates indices used to price financial instruments and contracts or to measure the performance of an investment fund – has been amended to ensure that a statutory replacement benchmark can be put in place by the time a systemically important benchmark is no longer in use. The new provisions involve some considerations regarding fallback clauses and actions to be carried out by market participants and, in particular, by issuers.

UK-EU Trade Agreement: What's next for financial services?

7 June 2021

On 24 December 2020, after intensive down-to-the-wire negotiations, the European Commission and the UK government reached an agreement on the terms of future trade and cooperation between the EU and UK.

Luxembourg law of 20 May 2021 enters into force amending Luxembourg laws in the financial sector

2 June 2021

On 21 May 2021, the Law of 20 May 2021 (Law) was published on *Mémorial A* amending, among others, the law of 5 April 1993 on the financial sector, as amended (LFS).

Bill 7825 amending the Luxembourg Securitisation Law of 22 March 2004

28 May 2021

For so many years, Luxembourg has attracted securitisation transactions due to its favourable framework deriving from the law dated 22 March 2004 on securitisation, as amended (Securitisation Law).

Deadline extension for Strong Customer Authentication

27 May 2021

On 20 May 2021, the Financial Conduct Authority (FCA) further delayed the deadline for Payment Service Providers (PSPs) to implement Strong Customer Authentication (SCA) for e-commerce platforms by six months. The new deadline is 14 March 2022.

First FCA consultation on reforming capital markets post-Brexit

7 May 2021

On 28 April 2021, the FCA published Consultation Paper 21/9 (CP 21/9), which sets out proposals to amend conduct and organisational requirements under MiFID II (as implemented in the UK) in relation to SME and FICC research inducement rules and best execution reports.

SEC Commissioner Peirce issues revised token safe harbor proposal

23 April 2021

The proposed rule provides two paths to an exit that would allow the company to keep operating without registration of the tokens.

Episode 16: New data classifications and data localisation for financial institutions in China

21 April 2021

[NAVIGATING CHINA: THE DIGITAL JOURNEY](#)

Important new guidelines outlining how personal and other types of financial information should be handled by financial institutions throughout the data lifecycle have just come into force in China, including a new data localisation obligation.

Clarity on financial assistance rules

6 April 2021

The Luxembourg legislator brings useful clarity on the non-application of criminal liabilities for the managers of SARLs in a

Update to tax treatment of cryptoassets to incorporate staking

6 April 2021

On 30 March 2021, Her Majesty's Revenue & Customs (HMRC) updated its Cryptoassets Manual to take into account staking in proof-of-stake networks.

HMRC confirmed that such passively earned cryptoassets will likely be subject to Capital Gains Tax or Corporation Tax on chargeable gains when the cryptoassets are subsequently sold. This position is largely the same as the established tax treatment of cryptoasset mining activities.

BRRD II transposition impacts French legal framework on resolvability

31 March 2021

Under Directive 2014/59/EU of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (BRRD II), as implemented into French law, the French banking authority (Autorité de contrôle prudentiel et de résolution, the ACPR) should take into account, for the purpose of establishing resolution plans, several items when assessing whether an entity may be wound up or be subject to one or more of the resolution measures.

Extension of the scope of French regulations on AML internal controls

31 March 2021

The French administrative order (arrêté) of 3 November 2014 (2014 Order) establishing a framework on internal control for financial institutions subject to the supervision of the French banking authority (Autorité de contrôle prudentiel et de résolution, ACPR) was recently amended by the French order (arrêté) of 6 January 2021 on the system and internal controls to fight money laundering and terrorist financing (AML Internal Controls Order).

[Read more](#)

Modification of French financial markets regulatory framework: Use of a single electronic reporting format by issuers and language of the market operating rules

31 March 2020

The General Regulation of the French financial markets authority (Autorité des marchés financiers, the AMF and the AMF General Regulation) was recently amended to implement into French law the requirements laid down in Directive 2004/109/EC of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended (Transparency Directive), and such modifications have been endorsed by the administrative order (arrêté) of 29 December 2020 (Order).

Transposition of CRD V relating to credit institutions' authorization and prudential supervision

31 March 2021

France continues the transposition of Directive (EU) 2019/878 (the Capital Requirements Directive, CRD V) into its legal

system, and adopted in this respect two administrative orders (arrêtés) on 25 February 2021, relating to (i) the authorization, changes in status and withdrawal of authorization of credit institutions (and French finance companies, payment institutions and electronic money institutions – the Authorization Order) and to (ii) prudential supervision on a consolidated basis (the Prudential Supervision Order). Said orders were published in the French official journal dated 6 March 2021.

UK retail banking: Building resilience post-pandemic

31 March 2021

In its recently published strategy for the retail banking portfolio, the Financial Conduct Authority (FCA) recognises that the banking industry responded well to the immediate challenges created by COVID-19. Nonetheless, economic conditions are expected to remain difficult over the next two years with the key risks of harm being dominated by the economic and social impact of the pandemic. The FCA identifies four priority areas for retail banks: (1) fair treatment of borrowers, especially those in financial difficulties; (2) good governance and oversight of customer outcomes during business change; (3) operational resilience; and (4) minimising fraud and other financial crime. This blog focuses on the key risks associated with operational resilience and reduction of financial crime; and the steps banks can take to ensure regulatory compliance whilst enhancing returns.

Why Diversity and Inclusion are Regulatory Issues

31 March 2021

On 17 March 2021, the CEO of the Financial Conduct Authority (FCA), Nikhil Rathi, gave a speech at the launch of the HM Treasury Women in Finance Charter Annual Review.

The CEO noted that the FCA and the Prudential Regulation Authority are developing a joint approach to Diversity & Inclusion (D&I) for all financial services firms.

Mr Rathi set out some of the broad areas in which the FCA is focusing on D&I in its approach to regulation in the UK.

Collaboration and corporate venturing in the financial services industry

29 March 2021

In the past ten years, the financial services industry has experienced significant change. Customer behaviours have developed significantly. In this report, we look at the changing nature of the Financial Services sector and how collaboration (including through M&A) is increasing between established financial institutions and FinTechs.

Episode 3: Collaboration and corporate venturing in the financial services industry

24 March 2021

THE DLA PIPER FINANCIAL SERVICES PODCAST

In this episode, partners Anthony Day, Chris Arnold and Michaël Heene discuss the transformation of the traditional model of retail banks and how the pandemic has expedited this change. The evolution of the banking and fintech ecosystems through investment, collaboration and other partnerships, is also examined.

Wyoming takes a step ahead to clarify the legal status of decentralized autonomous organizations

22 March 2021

If the bill becomes official law, Wyoming will be the first US state to clarify the legal status of a DAO.

Artificial Intelligence in the Luxembourg Financial Sector

16 March 2021

Artificial intelligence (AI) based technologies are nowadays used in the financial sector as part of the financial services provision in Luxembourg. These advantageous solutions are acknowledged and supported by the EU's work towards a suitable legal and ethical framework.

Deferral of final implementation phases of the margin requirements for non-centrally cleared derivatives

9 March 2021

As mentioned in our previous FinBrief post accessible [here](#), the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) announced in Spring 2020 that they agreed, in response to the COVID-19 pandemic, to extend the deadline for completing the final implementation phases of the margin requirements for non-centrally cleared derivatives. Accordingly, the three European supervisory authorities (ESAs) published a draft amendment to the European delegated regulation on risk-mitigation techniques (Margin Regulation) in order to implement such deferral.

Episode 2: What next for the European NPL market? – Part 2

8 March 2021

[THE DLA PIPER FINANCIAL SERVICES PODCAST](#)

In this episode, the discussion on the non-performing loan (NPL) market continues with views on developments in Greece, Italy and Spain. Even without the impact of COVID-19, these southern European markets continue to experience significant NPL activity.

The new professional payment guarantee – Luxembourg reinforces its legal toolkit (ahead of Brexit)

5 March 2021

Introduced by a law dated 10 July 2020 (PPG Law), the professional payment guarantee (PPG) is the result of an accelerated legislative process made possible by the alignment of both professional and public demands for a new type of guarantee in a context marked by the COVID-19 pandemic and the looming Brexit.

Contactless Payments Limit to be raised to GBP100

4 March 2021

On 3 March 2021, the Financial Conduct Authority (FCA) published Policy Statement 21/2 on amendments to the single and cumulative transaction limits for contactless payments (PS 21/2). Coinciding with the budget, PS 21/3 announced that the single transaction limit for contactless card payments will be increasing from GBP45 to GBP100 and the cumulative transaction limit before reauthentication is increasing from GBP130 to GBP300. The changes apply from 3 March 2021.

FCA Proposals to regulate the Funeral Plans Sector

3 March 2021

On 2 March 2021, the FCA published a consultation paper explaining their proposals for the regulation of the pre-paid funeral plans sector (the Consultation). The Consultation had been commissioned after the Treasury's Call for Evidence in June 2018 found "significant customer harm" in the market including the mis-selling of products, poor disclosure and high upfront costs.

PRA consults on implementation of Basel III standards in the UK

3 March 2021

On 12 February 2021, the Prudential Regulation Authority (PRA) published Consultation Paper (CP5/21) on the implementation of the Basel III standards into UK law (CP). This is the first major PRA publication after the end of the Brexit transitional period. The draft rules are generally closely aligned (but not identical) to the corresponding requirements under the EU's CRR II.

Climate change disclosures – under SEC scrutiny

25 February 2021

This new directive does not come as a surprise.

ESMA warns of risks to retail investors of social media driven share trading

18 February 2021

On 17 February 2021, the European Securities and Markets Authority (ESMA) published a statement to highlight to retail investors the risks connected to trading decisions exclusively based on the exchange of views, informal recommendations and sharing of trading intentions through social networks and unregulated online platforms.

Episode 1: What next for the European NPL market? – Part 1

17 February 2021

[THE DLA PIPER FINANCIAL SERVICES PODCAST](#)

In this episode, the team discusses the non-performing loan (NPL) market with views from France, Germany, Ireland and the UK.

FCA payments and e-money consultation on changes to SCA-RTS and approach document

17 February 2021

On 27 January 2021, the UK Financial Conduct Authority (FCA) published Consultation Paper 21/3 on proposed changes to the manner in which the FCA regulates payment services and the issuance of electronic money (CP 21/3). The consultation for the following initiatives will remain open until 30 April 2021.

FCA is consulting to raise the contactless limit to GBP100

8 February 2021

On 27 January 2021, the Financial Conduct Authority (FCA) published Consultation Paper 21/3 on proposed changes to the manner in which the FCA regulates payment services and the issuance of electronic money (CP 21/3).

Consumer credit: A review of change and innovation in the unsecured credit market. Who does this affect and what does it mean?

4 February 2021

On 2 February 2021, the FCA published a report (the report) on the findings of its review on change and innovation in the unsecured credit market led by the FCA's former interim CEO Christopher Woolard. The review sought the views of a wide range

of participants, both in the UK and internationally and three roundtables were held to discuss topics under review, information on the discussions at these roundtables can be found here.

Brexit - impacts and changes for securitisations in the UK and Europe

29 January 2021

Securitisation remains one of the most effective and efficient forms of financing to support business growth and development. In spite of years of regulatory interference, delay and badly developed regulation the market continues to operate, admittedly at significantly reduced levels. The UK now has the opportunity to re-establish a securitisation regulatory regime that is effective and more appropriate to the risk and structures involved. This is however likely to be some way off as participants initially continue to operate within the current regulatory framework.

Exchange - International: Financial Services Regulation Newsletter

28 January 2021

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

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. In this edition, we look at analyses of the historical UK-EU Trade Agreement, touch on practical insights in light of Individual Accountability regime in Ireland, and shine light on recent developments in the EU, US, Spain and on international level.

Unauthorized financial transaction fraud: Mitigating liability risks

28 January 2021

Prudent financial institutions are seeking to protect themselves against liability for third-party fraud and accountholder carelessness.

PRA evaluation of the senior managers and certification regime

27 January 2021

On 15 December 2020, the Prudential Regulation Authority (PRA) published an evaluation of the Senior Managers and Certification Regime (SMCR). The PRA found that the regime has generally been successful in improving conduct and accountability. A large majority (around 95%) of the firms surveyed told the PRA that the SMCR was having a positive effect on individual behaviour. However, the PRA's evaluation also identified some unintended consequences such as a lack of diversity in recruitment.

PRA evaluation of the senior managers and certification regime

27 January 2021

On 15 December 2020, the Prudential Regulation Authority (PRA) published an evaluation of the Senior Managers and Certification Regime (SMCR).

Collaboration models form the basis for future success

20 January 2021

The rollercoaster experience of disruption to long-term relationship has been a breathtaking and sometimes stomach-churning ride for fintech and banking alike. Commercial "collaboration" is often hard to achieve, so here we aim to pin down more closely, from a legal perspective, what is meant, what is covered and where the pitfalls might lie.

ESMA guidance on the application of reverse solicitation following the end of the Brexit transition period

14 January 2021

On 13 January 2021, the European Securities and Markets Authority (ESMA), the European Union's (EU) securities markets regulator, issued a public statement to remind firms of the second Markets in Financial Instruments Directive 2014/65/EU (MiFID II) requirements on the provision of investments services to retail or professional clients by firms not established or situated in the EU. This statement was issued to raise ESMA concerns over "questionable practices by firms around reverse solicitation" since the end of the Brexit transition period.

Extension of USD LIBOR – ICE Benchmark Administration Consultation

12 January 2021

On 30 November 2020, the ICE Benchmark Administration (IBA) which compiles and oversees LIBOR, announced that it will hold a consultation on its intention to extend most US Dollar LIBOR (USD LIBOR) tenors until 30 June 2023.

Shades of blue in financing: Transforming the ocean economy with blue bonds

12 January 2021

The annual economic value generated by our oceans is approximately USD3 trillion, making the ocean economy, the fifth largest economy globally.

Boardroom Brexit: What the deal means for trade in services

31 December 2020

BOARDROOM BREXIT

The TCA has substantial sectoral coverage, including professional and business services (e.g. legal, auditing, architectural services), delivery and telecommunication services, computer-related and digital services, financial services, research and development services, most transport services and environmental services.

Non-performing loans - new EU measures

22 December 2021

On 9 December 2020 the negotiators from the Economic and Monetary Affairs Committee and the European Council reached agreement on amendments to the Capital Requirements Regulation and the Securitisation Regulation (the Regulations). On 15 December, the European Council issued the final compromise text to the Permanent Representatives Committee. The formal adoption of the final texts is targeted for February 2021. Under the terms of the Withdrawal Agreement between the UK and the EU, any EU law that is legally binding at the end of the transition period (31 December 2020) will continue to apply in the UK after that date. We await confirmation on whether these amendments (or a version of these amendments) will be adopted in the UK.

UK consumer finance legislative reform - the pressure is mounting

11 December 2020

The pressure to reform the out of date legislative landscape for consumer credit in the UK intensifies. Since the FCA's review of the retained provisions of the Consumer Credit Act 1974 (CCA) in 2019 there has been no substantive change and so the pressure for reform from the consumer finance industry and its trade associations continues to gather momentum. We understand that on 8 December 2020, the Finance & Leasing Association and other trade bodies including the Consumer Credit Trade Association, the Association of Alternative Business Finance and the British Vehicle Rental & Leasing Association sent a briefing paper called Consumer Credit Act – the case for reform to the Economic Secretary to the Treasury, John Glen MP calling for reform of the CCA.

Basel Committee and IOSCO announce new deferral on final implementation phases of the margin requirements for non-centrally cleared derivatives

4 December 2020

On 3 April 2020, the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) announced that they had agreed to extend the deadline for completing the final two implementation phases of the margin requirements for non-centrally cleared derivatives by one year, from 1 September 2021 to 1 September 2022. Such extension, which follows a first one-year deferral that had been decided on July 2019, was awaited by the industry and is expected to provide additional operational capacity for firms to respond to the immediate impact of Covid-19 and at the same time, facilitate covered entities to act diligently to comply with the requirements by the revised deadline. Following this second extension, the three European supervisory authorities (ESAs) published on 23 November 2020 a third draft amendment to the European regulation on over the counter (OTC) derivatives, central counterparties and trade repositories (EMIR), following that of December 2019 and May 2020, which aimed at reflecting into European Union (EU) laws the BCBS and IOSCO announcement.

[Read more](#)

Oil and gas operations in Latin America

3 December 2020

Addressing key operational and commercial challenges that are unique to Latin America.

Where true innovation and FinTech meet

3 December 2020

The growing interaction between traditional financial institutions, FinTechs and customers is well reflected by the integration of several customer friendly service platforms in existing banking environments. Read in this publication the general principles and market practices concerning bank-integrated subscription cancellation solutions.

Applying two principles of Islamic finance to create meaningful ESG initiatives

2 December 2020

Environmental, social and governance matters are a burgeoning issue on the agenda for businesses, governments and individuals alike. Companies are under increasing pressure to shift their focus from maximising profits and shareholder value to maximising value for all stakeholders.

Fintech: Navigating challenges to benefit from innovation

2 December 2020

This note briefly highlights some of the challenges that fintech/financial institution procurements commonly reveal. We also consider how best to navigate those challenges from the perspective of both the financial institution and the fintech.

Brazil's new basic sanitation legal framework

30 November 2020

In July 2020, Brazil's New Sanitation Legal Framework was approved. It aims at the universalization of sanitation and water supply in Brazil by 2033 by attracting investment of USD128 billion. The new regulatory framework is expected to transform the nation's water and sanitation sector, creating a business environment with more competition and legal certainty, and fostering domestic and foreign private investment in the sector.

PFI and PPP in the UK – is it time to talk about handback?

30 November 2020

The most recent standard form contracts and guidance in the UK for PPPs and similar forms of contract recognize the importance of prescribing detailed handback requirements and making provision for lead-in processes to be followed when a project approaches the end of its term.

Projects Global Insight Issue 4, 2020

30 November 2020

PROJECTS GLOBAL INSIGHT

In what is undoubtedly one of the most testing periods for the infrastructure and construction industry, key stakeholders continue to focus on delivering resilient, adaptable and fit-for-purpose assets and services in extremely challenging conditions.

The FCA's extension of the deadlines for the Certification Regime and Conduct Rules

30 November 2020

On 28 October 2020, the Financial Conduct Authority (FCA) published a policy statement titled 20/12: Extending the implementation deadlines for the Certification Regime and Conduct Rules (PS20/12). PS20/20 summarises the feedback received from its consultation on extending the implementation deadlines for the Senior Managers and Certification Regime and Conduct Rules as well as outlining its finalised rules for the extended guideline.

Corporate PPAs in New Zealand

27 November 2020

PPAs have become very popular around the world and they are starting to fit in within the New Zealand market. Businesses from various sectors are entering into these agreements, which can be an essential component of their energy strategies. So, what are PPAs exactly, what is their relevance in New Zealand and what advantages do they present to electricity users?

Regulatory framework for CBDs and GSCs: IMF's policy paper, "Digital Money Across Borders: Macro-Financial Implications"

23 November 2020

The Report discusses the pros and cons of two important virtual currencies: central bank digital currencies and global stable coins.

New York Department of Financial Services calls on financial institutions to consider climate change risk

9 November 2020

Investors increasingly view climate as an area of business risk, and regulators are viewing it as a supervisory risk as well.

Assessing ESG factors in the energy sector

27 October 2020

[ESG HANDBOOKS AND GUIDES](#)

A reference tool for energy companies as they discuss and refine their ESG programs.

Puerto Rico: Legal and practical aspects of international arbitration

26 October 2020

Parties benefit from this legal framework to solve their disputes when conducting business in Puerto Rico.

USMCA investor-state dispute settlement provisions: Key differences for Mexico

26 October 2020

For ISDS claims, only after the local litigation requirement is fulfilled or 30 months have elapsed may certain substantive claims be brought against a state.

Exchange International: Financial Services Regulation Newsletter

23 October 2020

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

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. In this edition, we look at developments in the UK payments sector, climate-related financial risk management and the impact of COVID-19 on the EU banking sector.

Braced for change - Renewed focus on reform of legal and regulatory framework for financial services in the United Arab Emirates (UAE)

13 October 2020

Needless to say, this year has been a challenging one for the UAE economy. Not only did the UAE find itself particularly vulnerable to the economic disruption of COVID 19 through its aviation, tourism and hospitality sectors, but the drop in oil prices

has added an extra layer of strain. Like many other countries around the world, the UAE government has sought to provide support to the banking and financial services sector in the knowledge that a strong financial system will be key to minimising the impact of any economic downturn, while also ensuring that there is sufficient liquidity available to assist with the post COVID 19 recovery.

Climate risk - turning the dial on disclosure, reporting and corporate accountability

13 October 2020

The climate risk reporting regime is changing and financial institutions have 12 months to prepare. We take a look at the new landscape, leveraging governance and transparency to embed climate risk accountability in business.

Finance and Markets Global Insight - Issue 19, 2020

13 October 2020

FINANCE AND MARKETS GLOBAL INSIGHT

EU SUSTAINABLE FINANCE

Welcome to the latest edition of FMGI which looks at some of the key issues in finance including the continued impact of COVID-19 and the increased influence of sustainable thinking. Regulatory change and modernisation of financial systems still play a big role and we have attempted to pick out a few areas that may that may be of interest.

French court decision on the legal nature of bitcoin in the spotlight

13 October 2020

For the first time in France, and one of the first times in Europe, a court decision characterises the legal nature of a cryptocurrency (bitcoin) and loans on such asset.

Sustainability-Linked Bonds and the Sustainability-Linked Bond Principles

13 October 2020

A key point of discussion at the 25th Conference of the Parties (COP25) of the UN Framework Convention on Climate Change which met in December 2019 was climate finance. States party to the Paris Agreement debated whether to create a new climate finance goal (the current target of USD100 billion expires in 2020), and whether long-term climate finance initiatives (also to end in 2020) should be renewed. While states party to the Paris Agreement were unable to agree on the way forward in terms of these issues, the discussions at COP25 highlight how fundamental sustainable finance mechanisms are to achieving climate mitigation and adaption targets.

The EU Taxonomy Regulation – Giving sustainable investing a good name

13 October 2020

There is no denying that that the EU has lofty and commendable ambitions when it comes to sustainability. With its aims to decouple economic growth from resource use and make Europe the first climate neutral continent by 2050, sustainability is firmly on Europe's agenda.

The capital markets recovery package

13 October 2020

The European Commission introduced proposals containing adjustments to the prospectus, capital requirements and securitization regulations and MiFID II reflecting supportive measures as a response to the COVID-19 pandemic.

UK government consults on financial promotions regime and cryptoassets

13 October 2020

Earlier this year, HM Treasury published two consultations proposing amendments to the UK regulatory framework for approval of financial promotions and with respect to cryptoasset promotions.

The gathering storm: COVID-19-related disputes in the financial services sector – A transatlantic perspective

5 October 2020

COVID-19 has caused the largest shock to the global economy in living memory. Whilst economic uncertainty, financial distress and market turmoil usually trigger increased levels of commercial litigation, the extreme conditions created by COVID-19 have primed the landscape for a pan-sector surge in financial services-related disputes.

US moves forward on enhanced securities regulations focusing on Chinese companies

17 August 2020

Latest developments in US efforts to address the financial risks posed by emerging market companies.

FCA publishes the findings of a review into relending by firms that offer high-cost credit

6 August 2020

On 6 August 2020, the Financial Conduct Authority (FCA) published a report setting out review findings of relending by firms in the high-cost lenders portfolio. The FCA also commissioned a study by PWC as an aid to understand repeat borrowing in the high-cost credit market.

FCA publishes draft guidance to firms on maintaining access to cash for customers

29 July 2020

On 16 July 2020, the Financial Conduct Authority (FCA) published draft guidance setting out its expectations for banks, building societies and credit unions when considering closing branches or ATMs, or converting a free to use ATM to pay to use.

Payment Services - Disrupting a Disruptor's Market

27 July 2020

Governments across the globe have provided an unprecedented level of direct and indirect financial support to businesses - what started as a health crisis has developed into a financial crisis. DLA Piper's Amar Maan looks at the impact of COVID-19 on the payment sector, what it might mean for the market and how that might lead to M&A activity.

ESMA - Response to the European Commission's consultation on the Digital Finance Strategy

22 July 2020

On 29 June 2020, the European Securities and Markets Authority (ESMA) published its response to the European Commission's consultation on a new digital finance strategy for the European Union.

FCA publishes FS20/10 feedback statement and additional guidance for payment and e-money firms

10 July 2020

On 9 July 2020, the Financial Conduct Authority (FCA) published Feedback Statement 20/10 (FS 20/10), summarising and responding to feedback received from a previous consultation. On the same date, the FCA also released additional finalised guidance for payment and e-money firms.

Anti-Money Laundering Bulletin - Summer 2020

24 June 2020

ANTI-MONEY LAUNDERING BULLETIN

In this issue we provide updates on AML and counter-terrorist financing news from around the world, with a focus on the impact of the COVID-19 pandemic, the new sectoral guidance of the UK Joint Money Laundering Steering Group and the FATF guidance on the use of digital identity.

Cryptoassets and money laundering and terrorist financing risks

24 June 2020

On 17 March 2020, the Joint Money Laundering Steering Group (JMLSG) published for consultation draft sectoral guidance on money laundering and terrorist financing risks (ML/TF) arising in the cryptoasset space (the Draft Guidance).

New EU Commission action plan to combat money laundering

24 June 2020

On 7 May 2020, the European Commission published its action plan for a comprehensive union policy on preventing money laundering and terrorism financing (Action Plan).

ESMA Guidelines on Compliance Function under MiFID II

23 June 2020

On 5 June 2020, the European Securities and Markets Authority (ESMA) published new guidelines for the Compliance Function under the second Markets in Financial Instruments Directive 2014/65/EU (MiFID II), replacing the previous ESMA guidelines on the same topic issued in 2012.

Restructuring Global Insight: COVID-19 edition

23 June 2020

RESTRUCTURING - GLOBAL INSIGHT

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

Boardroom Brexit - 15 June 2020

15 June 2020

[BOARDROOM BREXIT](#)

Boardroom Brexit - Britain rules out extension (15 June 2020).

Launching a Real Estate Fund: Key Strategies, Structures and Terms (Part One) and Important Tax, Regulatory and Securities Law Considerations (Part Two)

29 May 2020

Key features of real estate funds and considerations for fund managers considering pursuing the strategy anew.

Schemes of Arrangement: Flexibility of the court to make order after the second court approval hearing to revive a Terminated Conditional Scheme

26 May 2020

On 22 May 2020, Justice Black of the Supreme Court of NSW issued judgment *In the matter of Wollongong Coal Limited and In the matter of Jindal Steel & Power (Australia) Pty Ltd* [2020] NSWSC 614. The judgment sets out his Honour's reasoning for granting the orders sought in a largely unprecedented application to effectively 're-enliven' two schemes of arrangement which automatically terminated prior to being completed.

California bill proposes limits on application of securities laws to tokens

20 May 2020

The proposed changes are likely to be well received by those considering issuing tokens.

French court clarifies the nature of bitcoins: A consumable, fungible, intangible asset

20 May 2020

The dispute arose in the wake of the August 2017 hard fork split.

Coronavirus: the federal government is working quickly to fund the efforts of small business to recover from the global crisis: electronic signatures are permitted

13 May 2020

Electronic signatures are permitted as part of the Paycheck Protection Program and Main Street Lending Program.

Structured real estate finance: The basics of tranching real estate debt

12 May 2020

Understanding the interplay of multiple creditors exercising different rights under different financial structures.

COVID-19: National security risks lead to expanded global foreign direct investment reviews

11 May

Key developments in global FDI review regimes.

SEC Chairman announces roundtable on emerging markets and China

7 May 2020

This continuing focus on investor protection is consistent with other key regulatory initiatives.

CARES Act and eligibility under the Paycheck Protection Program

6 May 2020

The CARES Act does not expressly exclude debtors in bankruptcy from eligibility for PPP loans; however, it grants the SBA broad rulemaking authority.

Economic relief for hemp farmers in new round of funding in response to COVID-19

5 May 2020

The new stimulus package is a more apparent green light for hemp businesses to obtain financial aid.

Main Street Lending Program: Federal Reserve expands scope and eligibility for small and mid-size business loans

5 May 2020

The revised Main Street Lending Program will allow larger companies and businesses with more pre-existing debt access to loans.

The CARES Act and related relief for the multifamily industry: Part III – Freddie Mac Forbearance Program

5 May 2020

A brief summary of the forbearance program for multifamily borrowers as currently offered by Freddie Mac.

eNotes use surges – insights for lenders looking to close mortgage loans electronically

30 April 2020

Some key considerations for lenders looking to close loans electronically, either in person or remotely.

eSignature and ePayment News and Trends

30 April 2020

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

Some key considerations for lenders looking to close loans electronically, either in person or remotely, plus latest regulatory, legal and case law developments around eSignatures and ePayments.

Are high voltage DC networks the future of electricity distribution?

29 April 2020

In the late 19th century direct current (DC) electricity supply networks were promoted by Thomas Edison as a purportedly safer alternative to alternating current (AC) which was championed by George Westinghouse for use in high voltage street arc lighting and which caused many fatalities.

Precautionary revolver draws – financial cure for COVID-19?

29 April 2020

Many companies with access to revolving credit facilities find themselves considering whether to make a pre-emptive draw now to ensure they have enough liquidity for the future.

Breaking mega projects into smaller contract packages – a freight response to a freight market

24 April 2020

In response to Australia's freight construction market for major civil construction works, project owners and contractors are adopting various strategies. One of the most common is breaking mega projects into smaller contract packages, however, what exactly are the benefits and risks?

Projects Global Insight Issue 3, 2020

24 April 2020

PROJECTS GLOBAL INSIGHT

Contributing to a sustainable future is more important than ever during these uncertain and testing times. Infrastructure and public services are under particular pressure, especially in terms of what can be done to make them more resilient, yet adaptable.

Responding to a freight civil construction market

24 April 2020

The contracting market for major civil construction works on Australia's east coast has become fraught - for project owners, major contractors, and the rest of the supply chain. Projects have become more complex and expensive, yet despite rising contract values, contractors struggle with profitability. So, what strategies are being considered?

Using blended finance to support infrastructure development in emerging economies

24 April 2020

The 2030 Agenda for Sustainable Development adopted by the United Nations sets out 17 Sustainable Development Goals; from poverty reduction, food security, healthcare and education to climate change mitigation and other development objectives. What

is, and how can blended finance be used in emerging economies?

Blockchain and Digital Assets News and Trends

23 April 2020

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

The FSB report on global stablecoin frameworks and related cryptoassets reflects views inside G20 governments – plus latest legal, regulatory and case law developments.

Congress approves more funding for small businesses

23 April 2020

This package includes billions of dollars in new funding.

FINRA updates frequently asked questions related to regulatory relief due to the COVID-19 pandemic

23 April 2020

Additional guidance from FINRA for broker-dealers.

Exchange International: Financial Services Regulation Newsletter

22 April 2020

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

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. In this edition, we analyse the impact of COVID-19 on the financial services sector and the contingency measures taken by governments and regulatory bodies.

New Irish government supports for SMEs

16 April 2020

On 8 April 2020, the Minister for Business, Enterprise and Innovation, Heather Humphreys TD, announced details of the further package of support measures that her department has put in place for SMEs impacted by COVID-19 bringing the overall support package to EUR1 billion.

Bank Regulatory News and Trends

20 April 2020

[BANK REGULATORY NEWS AND TRENDS](#)

Bank regulators, Treasury and Congress take emergency steps to contain damage to the economy and temporarily ease regulatory burdens on financial services industry.

Chilean banking and credit measures in the context of COVID-19

20 April 2020

Chile's Emergency Economic Plan aims to provide support to the country's most vulnerable workers, companies and families.

Cross-border liability management strategies for Latin American issuers with New York law-governed debt securities

20 April 2020

The main types of so-called liability management transactions available to Latin American issuers seeking to reprofile or restructure their New York law-governed debt securities.

Portfolio company risk analysis during COVID-19

20 April 2020

An overview of certain material issues for PE firms and portfolio companies to consider when conducting financial risk analyses.

OSFI announces measures to assist federally-regulated financial institutions in response to COVID-19

15 APR 2020

Given the financial impact of COVID-19, the Office of Superintendent of Financial Institutions (OSFI), Canada's prudential financial regulator, has made numerous regulatory adjustments to reduce the operational stress on federally-regulated financial institutions, which includes banks, insurers and private pension plans.

Paradigm Change in Germany's Foreign Direct Investments (FDI) Law

14 April 2020

Germany's FDI rules so far had a reputation of not being very strong. In the past few years, only three transactions have been prohibited. This is set to change under a new bill.

Main Street Lending Program: Federal Reserve unveils emergency lending facilities for small and mid-size businesses up to 10,000 employees

13 April 2020

The Fed announces new steps it is taking to provide loans to assist employers of various sizes, as well as to strengthen the ability of state and local governments to deliver critical services during the pandemic.

The CARES Act and related relief for the multifamily industry: Part II – The Fannie Mae Forbearance Program

13 April 2020

Relief available for multifamily borrowers under the CARES Act.

COVID-19: The EU Temporary State Aid Framework - Focus on Greece

10 April 2020

Since the COVID-19 outbreak affected Greece, the Greek Government has announced a number of measures to support businesses and employees in need. Kindly read in this insight the legal bases for state aid measures during the COVID-19 crisis

and the measures announced so far by the Greek Government.

Coronavirus: Overview of healthcare funding stimulus and policy provisions in the CARES Act (United States)

10 April 2020

Among numerous health policy provisions in the CARES Act is one allowing BARDA to partner with private sector companies on R&D.

FINRA publishes COVID-19 information notice providing suggested measures to strengthen cybersecurity controls

10 April 2020

FINRA provides numerous suggested measures for strengthening cybersecurity controls regarding increased risks associated with employees working remotely.

US \$2T stimulus COVID-19 package includes significant R&D funding

10 April 2020

A summary of R&D funding in the CARES Act broken out by federal departments and agencies.

US: FINRA publishes frequently asked questions related to regulatory relief due to the COVID-19 pandemic

10 April 2020

Through these FAQs, FINRA provides temporary relief from certain rules and requirements where compliance may be affected by the pandemic.

Delay in full implementation of confirmation of payee by the major banks due to COVID-19

9 April 2020

On 20 March 2020, the Payment Systems Regulator (PSR) announced that it was permitting the UK's six largest banking groups, which cover 90% of bank transfers, to not fully implement Confirmation of Payee (CoP) by 31 March 2020.

Financial conduct authority publishes its 2020/2021 business plan

9 April 2020

On 7 April 2020, the Financial Conduct Authority (FCA) published its business plan for the year 2020/21 (Business Plan), setting out its priorities for the near future, but also in the long run.

TSXV lowers \$0.05 minimum pricing requirement to \$0.01

9 APR 2020

On April 8, 2020, in response to the COVID-19 pandemic, the TSX Venture Exchange published a corporate finance bulletin outlining temporary relief available to issuers lowering the TSXV's minimum pricing requirement for financings from \$0.05 to \$0.01.

UK government to provide additional financial support measures for mid-market business impacted by COVID-19

9 April 2020

On 3 April 2020 the Chancellor announced a new scheme for larger companies, with the creation of the new Coronavirus Large Business Interruption Loan Scheme (CLBILS) to ensure that more firms are able to benefit from government-backed support during this difficult time.

Update: Delay in full implementation of Confirmation of Payee by the major banks due to COVID-19

9 April 2020

On 20 March 2020, the Payment Systems Regulator (PSR) announced that it was permitting the UK's six largest banking groups, which cover 90% of bank transfers, to not fully implement Confirmation of Payee (CoP) by 31 March 2020.

COVID-19: Issues affecting closed-end private investment funds

8 April 2020

Issues that private investors in closed-end private investment funds may want to consider.

Federal Reserve resurrects TALF program in response to COVID-19

6 April 2020

It is widely expected that the terms and requirements of obtaining credit through TALF 2.0 will largely follow those from a predecessor facility made available during the financial crisis.

COVID-19's impact on portfolio company financing

3 April 2020

An overview of financing considerations for portfolio companies of PE firms to address market challenges created by the COVID-19 crisis.

SEC extends relief and provides guidance for investment advisers affected by COVID-19

3 April 2020

Registered investment advisers (and exempt reporting advisers, as applicable) are still required to comply with their filing and delivery obligations.

SEC will not change June 30, 2020 Regulation Best Interest compliance date; FINRA proposes conforming rule changes (update from 31 March 2020)

3 April 2020

The SEC is reportedly considering a delay in the compliance date for Regulation Best Interest due to COVID-19.

ASIC finalises its new foreign financial services provider (FFSP) AFSL Regime and Funds Management Relief

31 March 2020

DLA Piper Australia have published a foreign financial services provider guide ([FFSP Guide](#)) to assist FFSPs currently providing or considering entering the Australian financial services market. We can expertly assist with navigating the new [FFSP Foreign AFSL Regime](#) and [Funds Management Relief](#) enacted by ASIC on 10 March 2020.

Australian Government increases scrutiny on foreign investment as part of response to COVID-19

31 March 2020

OVERVIEW

- Monetary screening threshold reduced to \$0 for all foreign investments under the FATA
 - Timetables for new and existing applications to be extended up to 6 months
 - Priority will be given to applications for investments that support Australian business and jobs so, where applicable, this should be highlighted in applications to FIRB
 - Transactions signed prior to 10:30pm on Sunday, 29 March not impacted by changes
-

COVID-19 - financial services measures in Ireland

31 March 2020

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

COVID-19 and French financial markets: The AMF announce a short selling ban for one month

31 March 2020

Following its decision to temporary ban short selling on 92 French stocks admitted to trading on Euronext Paris (regulated market), Euronext Growth Paris or Euronext Access (multilateral trading facilities), trading venues operated by Euronext Paris, with immediate effect until the end of the trading day on Tuesday 17 March, the Autorité des marchés financiers (AMF), in the light of the outbreak of COVID-19 and its consequences on the economy and financial market in France, has decided to ban for a total period of 30 days the creation or increase of short net positions with immediate effect on 18 March 2020 (read the decision here).

HM Treasury – Response to consultation on pre-paid funeral plans

31 March 2020

On 11 March 2020, HM Treasury published the response to its consultation paper on the regulation of pre-paid funeral plans. The consultation had originally been launched in 2018 following concerns about consumer detriment in the pre-paid funeral plan market.

Steps for Business - continuation of business operations

31 March 2020

Governments around the world are responding to the COVID-19 pandemic threat with draconian measures that we have not seen in a lifetime and which many would have never expected to witness. These actions are having a significant impact on our way of life and challenging the underlying economic infrastructure on which individuals and businesses rely.

The Finnish government proposes measures to limit the commercial impact of coronavirus

31 March 2020

On Friday 20 March 2020, the Finnish government has agreed on a comprehensive package to safeguard jobs and livelihoods and ease the economic pressure on businesses. According to the government's estimate, the overall scale of the measures will be approximately EUR15 billion.

Coronavirus: strategic considerations for US investment advisers considering whether to apply for temporary relief from filing obligations due to COVID-19

27 March 2020

While this relief may be welcome for many, before applying for relief, investment advisers should consider whether the extension is advisable in light of the conditions placed on advisers seeking to rely on the relief and the implications of seeking an extension.

Economic relief for Calgary business owners impacted by COVID-19 (Canada)

27 MAR 2020

Canadian governments have implemented numerous measures to assist business owners economically affected by COVID-19. This article outlines the measures for business focused relief available to Calgary business owners from the federal, provincial, and municipal governments.

Bank Regulatory News and Trends

26 March 2020

[BANK REGULATORY NEWS AND TRENDS](#)

The Federal Reserve takes extraordinary steps to address the economic risks arising from COVID-19, among them unprecedented emergency measures to support the economy and expanding credit flow to municipal debt markets. This issue also reports on urgent actions being taken by an array of other federal and state financial services regulators.

Blockchain and Digital Assets News and Trends

25 March 2020

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

The age of viral outbreaks – key contract considerations in a post-COVID-19 world, plus latest legal, regulatory and case law developments around blockchain and digital transformation.

Coronavirus: Considerations for private equity fund sponsors

25 March 2020

The coronavirus disease 2019 (COVID-19) pandemic presents significant challenges for private equity fund sponsors. This alert provides a list of fundraising, operational and other issues private equity fund sponsors may consider in light of these challenges.

DLA Piper obtains approval of first coronavirus-impacted bankruptcy sale

25 March 2020

DLA Piper's Restructuring practice is at the forefront of the intersection of COVID-19 and bankruptcy.

COVID-19 update for private fund managers (United States)

24 March 2020

On March 13, 2020, the Securities and Exchange Commission issued an order providing investment advisers, whose operations may be impacted by the coronavirus disease 2019 (COVID-19), temporary relief from certain filing requirements under the Investment Advisers Act of 1940.

Mitigating Global Supply Chain and Customer Insolvency Risk

Tuesday 17 March

It's time to talk about money – a speech by Sir Jon Cunliffe

5 March 2020

On 28 February 2020, Sir Jon Cunliffe, Deputy Governor for Financial Stability at the Bank of England, gave a speech on the future of money to the London School of Economics.

FCA highlights its areas of concern in financial services markets

2 March 2020

On 18 February 2020, the Financial Conduct Authority (FCA) has published its annual Sector Views.

Masala Bonds: recent developments and outlook

13 February 2020

Borrowing by Indian entities from the overseas market or “External Commercial Borrowings” is regulated by the Reserve Bank of India. Regulations issued in 2015 allowed Indian issuers to raise funding through what is widely referred to as “Masala Bonds”. Yet, what are the key features of this debt instrument, including tax treatment?

Prospectus Regulation – A change to Ireland’s total consideration threshold

13 February 2020

Regulation (EU) 2017/1129 (the Prospectus Regulation) gave Member States discretion to choose the threshold of total consideration for a public offer of securities below which a prospectus would not be required for offers to the public in that Member State. This is one of a number of exemptions from the obligation to publish a prospectus for public offerings of securities in the EU.

Legal developments in categorising and tracing cryptoassets

11 February 2020

In the English Commercial Court case of AA v Persons Unknown, which was handed down late last year (13 December 2019) and released for publication on 17 January 2020, the claimant, an English insurer whose request to be anonymised was granted (the Claimant), brought a claim against certain persons unknown as well as entities trading as Bitfinex (the Defendants) following a cyber ransomware attack on one of the Claimant’s insured customers who had paid a ransom of USD950,000 by way of 109.5 Bitcoin.

AMF call for a new European digital strategy for financial services

31 January 2020

On 29 January, the European Commission adopted its 2020 Work Programme. It sets out the actions the Commission will take in 2020 to turn the Political Guidelines of President von der Leyen into tangible benefits for European citizens, businesses and society.

Exchange International: Financial Services Regulation Newsletter

30 January 2020

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

DLA Piper’s Financial Services International Regulatory team welcomes you to the 41st edition of Exchange – International, newsletter designed to keep you informed of regulatory developments in the financial services sector. This issue includes updates from the EU, UK, Belgium, Spain, the US and other International developments.

Central Bank of Ireland – focus on wholesale market conduct risk

27 January 2019

On 21 January 2020 the Central Bank of Ireland (CBI) issued an industry communication (Dear CEO Letter) in relation to securities market conduct risk, in which it provides an overview of the key findings from the CBI’s 2019 market conduct supervisory work.

New obligations for French digital assets services providers (DASPS)

10 January 2020

The French PACTE law has created a new legal framework for digital assets (actifs numériques) and digital assets services providers (DASPs) (article 86 of the law). These provisions have been then specified notably by decree and by the AMF General Regulation.

The changing face of the Asia Pacific LNG market: Trending away from oil linked pricing and long-term contracts

15 December 2019

The market in the Asia Pacific region has traditionally been underpinned by contract structures based on crude oil linked prices and long-term offtake. These contract structures are changing – what pricing and contract duration trends are to be expected?

French law ISDA – an update

10 December 2019

Among the many legal consequences of the United Kingdom leaving the European Union, one of them is that, in the absence of any agreement in this respect, the United Kingdom will become a third-country to the European Union and thus, will no longer be part of the European system of judicial cooperation.

French banking and financial authorities set up Climate and Sustainable Finance Commission

9 December 2019

Both the French prudential control and resolution authority, the ACPR and the French financial market authority, the AMF, have set up respectively in September and October 2019 a Climate and Sustainable Finance Commission.

Jury acquits foreign national in apparent rebuke of DOJ's attempt to police overseas corruption

4 December 2019

The result highlights some significant issues that may, in some cases, limit the ability of the DOJ to prosecute foreign nationals for corruption overseas.

Exchange International: Financial Services Regulation Newsletter

31 October 2019

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

We welcome you to the October 2019 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, France, Italy and Australia.

Proposed US Treasury regulations address tax consequences of LIBOR phaseout

28 October 2019

The Proposed Regulations address tax issues that may be implicated by the change from the LIBOR to an alternative reference rate.

Finance and Markets Global Insight - Issue 17, 2019

25 October 2019

FINANCE AND MARKETS GLOBAL INSIGHT

As ever, regulatory change, technology and modernisation of financial systems play a big role and we have attempted to pick out a few areas that may be of particular interest.

FCA plans to ban discretionary commission models in the motor finance market

15 October 2019

The Financial Conduct Authority (FCA) announced on 15 October 2019 that it plans to ban discretionary commission models where the amount received by the broker is linked to the interest rate of the loan and which the broker has the power (under the agreement with the lender) to set or adjust.

Financial advice vs. placement: is your crowdfunding platform compliant?

14 October 2019

In their joint position DOC-2014-10 dated 6 September 2019, the two French authorities, the AMF and ACPR, have clarified the two main conditions which crowdfunding platforms (i.e., crowdfunding investment advisers or investment services providers licensed to provide financial advice services) should comply with in order not to trigger the placement without a firm commitment basis investment service.

New French restrictions on Contracts For Differences (CFDs)

4 October 2019

On 2 July 2019, the French financial market authority, the AMF, has taken a decision providing two measures approved by the ESMA and applicable since 1st August 2019.

FCA confirms new rules for non-UCITS retail schemes investing in inherently illiquid assets

3 October 2019

On 30 September 2019, the Financial Conduct Authority (FCA) published a press release confirming new rules relevant to specific forms of open-ended funds, which invest heavily in inherently illiquid assets (such as property).

EU loan syndication and its impact on competition in credit markets - are you aware of the risks?

27 September 2019

The European Commission published its massively detailed report on EU loan syndication, its impact on competition in credit

markets and has identified several competition law risks arising across the different stages of the loan syndication process. But do you know how these risks could affect your company?

FinTech M&A - Key issues

24 September 2019

FinTech has redefined, and continues to redefine, the way that the Financial Services sector operates and its importance is ever increasing. New entrants to the market are introducing new, disruptive technologies that have forced traditional financial services firms to rethink how they do business.

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.

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.

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.

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)?

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

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.

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

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

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

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

26 Jul 2011

Events

Upcoming

The essential legal update for consumer goods businesses

29 September 2021

Webinar

Previous

Embracing Digital Evolution

15 September 2021

Webinar

IPEM 2021

8-9 September 2021

IPEM 2021

Paris

Blue Bonds: Accelerating the Blue Economy

16 June 2021 | 11:00 AM - 12:00 PM EDT

Webinar

Frankfurt Financial Regulatory Update

29 April 2021

Webinar

Listing opportunities in Luxembourg. New trends and forthcoming challenges?

26 February 2021
Webinar

International Financial Services Regulation: What will be big in 2021?

28 October 2020
Webinar

ESG priorities for banks: What are the focus areas now and next?

13 October 2020
Webinar

Payments Forum - Today's challenges for lawyers in the payments sector

29 September 2020
Webinar

US-Israel-China Relations: A complicated triangle

15 June 2020
Webinar

US CLO Outlook

12 May 2020 | 11:00 - 12:00 ET
Webinar

Risks of the Small Business Administration's Paycheck Protection Program

5 May 2020 | 12:00 - 1:00 p.m. EST
Webinar

COVID-19 and financial services – a European perspective

27 March 2020

Axis Tel Aviv

12 February 2020
Tel Aviv-Yafo

International Private Equity Market 2020

28-30 January 2020
IPEM 2021
Paris

NEWS

DLA Piper advises Siam Commercial Bank on USD330m acquisition financing for Gulf Energy

13 September 2021

DLA Piper has advised Siam Commercial Bank Public Company Limited on its THB10 billion (approx. USD330 million) acquisition financing for Gulf Energy Development Public Company Limited (Gulf Energy) in acquiring shares of Intouch Holdings Plc through a bidding process.

DLA Piper promotes Investment Funds lawyer in Luxembourg to global partnership

28 April 2021

DLA Piper is pleased to announce that Luxembourg-based Investment Funds lawyer Caroline Pimpaud has been promoted to partner, as part of the firm's annual promotion round, effective 1 May 2021.

Gitanjali Bajaj and John Gallagher recognised as “Lawyers of the Year” by The Best Lawyers Australia 2022

23 April 2021

DLA Piper is pleased to announce that Australian Partners Gitanjali Bajaj (Litigation & Regulatory, Sydney) and John Gallagher (Finance, Projects & Restructuring, Melbourne) have separately been recognised as “*Lawyers of the Year*” in the 14th edition of The *Best Lawyers in Australia 2022 Awards*.

DLA Piper partners with Datamaran to integrate ESG due diligence

13 April 2021

DLA Piper has partnered with ESG risk management and data platform, Datamaran, to integrate Environment, Social and Governance (ESG) due diligence into legal due diligence.

DLA Piper strengthens Banking & Finance offering in New Zealand with new partner hire

7 April 2021

DLA Piper appoints new International Head for Finance, Projects & Restructuring practice

25 February 2021

DLA Piper today announces the appointment of David Trott as a partner, and International Group Head of the firm's Finance, Projects and Restructuring group.

DLA Piper advises Washington H. Soul Pattinson and Company on its AUD225 million convertible notes offering

18 February 2021

DLA Piper has advised Washington H. Soul Pattinson and Company Limited (ASX: SOL) on its AUD225 million convertible notes offering.

DLA Piper advises The Carlyle Group on the acquisition of prime French and German distribution logistics assets

29 October 2020

DLA Piper has advised global investment firm The Carlyle Group (NASDAQ: CG) on its acquisition of a portfolio of 27 distribution logistics assets in France and Germany. The transaction is structured as a sale-and-leaseback.

DLA Piper recognised at the Australasian Law Awards 2020

8 September 2020

DLA Piper's Restructuring and Finance practices have been recognised at the annual 2020 Lawyers Weekly Australian Law Awards, announced on 20 August 2020.

DLA Piper advises TISCO Bank Public Company Limited on debut REIT IPO financing

4 September 2020

DLA Piper has successfully advised TISCO Bank Public Company Limited (TISCO) on its first Real Estate Investment Trust (REIT) IPO financing for Prospect Logistics and Industrial Leasehold REIT (PROSPECT). This is also the first REIT IPO to be listed on the Stock Exchange of Thailand (SET) since the COVID-19 outbreak began.

DLA Piper re-hires Finance partner in Germany

1 September 2020

DLA Piper today announces that Dr Wolfram Distler is re-joining the firm as a partner in its Finance practice, based in Frankfurt.

DLA Piper advises Concord in closing of US\$1 billion in debt financing

18 August 2020

DLA Piper represented Concord in a US\$600 million term loan B debt offering and US\$450 million revolving credit facility, providing the company with access to over US\$1 billion of total debt financing in one of the largest music industry financings in recent times.

DLA Piper advises AS Roma in its sale to The Friedkin Group for €591 million

17 August 2020

DLA Piper represented AS Roma SPV, LLC, the majority shareholder of Italian soccer club AS Roma, in the sale of its controlling interest in the team and certain related assets to The Friedkin Group, Inc., in a transaction valued at €591 million.

DLA Piper advises VEON Holdings B.V. on its RUB100bn refinancing with Sberbank of Russia

17 June 2020

DLA Piper has advised VEON Holdings B.V., a member of the multinational telecommunications VEON group, on the RUB100 billion (approximately USD1.5 billion) refinancing of its facilities with Sberbank of Russia.

DLA Piper advises on South African Loan Guarantee Scheme to distressed businesses

3 June 2020

DLA Piper has advised The Banking Association South Africa and six of South Africa's biggest banks (Absa, First National Bank, Investec, Mercantile Bank, Nedbank and Standard Bank) on the COVID-19 loan guarantee scheme announced by President Cyril Ramaphosa in April 2020.

DLA Piper announces partnership promotions for 2020

30 April 2020

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

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

DLA Piper continues to boost ASEAN capability with double partner hire in Bangkok

3 April 2020

DLA Piper today announces it is strengthening its Southeast Asia team with the addition of partners Samata Masagee and Waranon Vanichprapa in Bangkok, Thailand. These are the firm's fourth and fifth partner hires in the region in recent months, following the appointments of Philip Lee, Vincent Seah and David Kuo in Singapore.

DLA Piper lawyers named Acritas Stars

10 March 2020

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

In New Zealand

DLA Piper New Zealand has deep and broad experience in financial services, financial regulation and investment products. We provide comprehensive advice through a dedicated practice.

Our team has a great practical understanding of the regulatory environment in financial services. In addition, DLA Piper New Zealand has been acknowledged as a top legal adviser in funds and superannuation. We have been at the forefront of the managed funds industry for many years. DLA Piper New Zealand has also been involved in the establishment of the majority of New Zealand's KiwiSaver retirement funds to date.

As well as providing expert advice, the firm has continued to influence the shape of New Zealand's complex, competitive financial services sector via government and industry organisations.

In financial services regulation, the DLA Piper New Zealand team has been instrumental in advising a large group of leading clients on regulatory changes, compliance, systems, training, and implementation of the regulatory regime. The firm has true depth of expertise in understanding the powers and approach of the regulator, the Financial Markets Authority (FMA), including a partner who has served as an executive member of the FMA.

DLA Piper New Zealand is advantaged in its global reach. The firm has insights into offshore financial regimes that are influencing the New Zealand environment. It is able to seamlessly advise – with depth of knowledge – on New Zealand requirements under the Foreign Account Tax Compliance Act (FATCA) for instance.

In funds and superannuation DLA Piper New Zealand advises retail and wholesale investment managers, platform portfolio service providers and trustee companies representing listed and non listed entities. We guide fund managers, onshore and offshore, through regulations, operations and compliance. We are commercially minded and often assist clients with the development and introduction of new products.

In Kiwisaver, compliance is increasingly complex. We assist clients in establishing KiwiSaver schemes, on-going fulfilment of regulatory requirements, innovative new product development and governance. We also provide counsel to private and government employment-based superannuation scheme.

DLA Piper New Zealand offers multi-disciplinary, pan-partnership advice for financial service clients. We can meet your needs in specialist financial services advice, employment law, litigation, taxation, governance, insurance, health and safety, competition law and much more.

EXPERIENCE

TOWER; BT Funds Management; Dresdner Bank; ASB; Brook Asset Management; First New Zealand Capital; Tyndall Investment Management; Harbour Asset Management

For these and others, DLA Piper New Zealand acted on the establishment of the trust, or unit trust, or trusts (wholesale and retail).

JMIS Limited; Pathfinder Asset Management Limited; Perpetual Asset Management; Milton Asset Management; Plan B; PM Capital; Harbour Asset Management

For these and others, DLA Piper New Zealand acted on the establishment of retail PIEs.

UK Trust Offering

DLA Piper New Zealand acted on the first retail offering in New Zealand using the Great Britain (Collective Investment Schemes) exemption notice.

TOWER Global Responsibility Fund

DLA Piper New Zealand acted on the first retail ethical collective investment offering in New Zealand.

TOWER, Trustees Executors

DLA Piper New Zealand advised on new cash PIE funds for these and others.

Prudential; Public Trust

DLA Piper New Zealand advised on, drafted and established new products (wrap accounts and master trusts).

Tortis Ozzy Fund

DLA Piper New Zealand advised on this listed fund which tracks the top ASX listed companies.

ANZ Funds Management

DLA Piper New Zealand advised on the establishment of wholesale passive funding vehicles.

Citco Trustees (New Zealand) Limited

DLA Piper New Zealand undertook work for the largest fund administration manager in the world. We established and act for Citco Trustees (New Zealand) Limited, a New Zealand resident trustee and part of the Citco group, which provides trustee services for offshore settlors, beneficiaries and assets.

We have prepared a Guide To Doing Business In New Zealand to help those venturing into the market navigate their way through local legislation to identify and maximise the many opportunities that are available.