



## 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

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#### Publications

##### **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.

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##### **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.

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##### **FCA publishes draft guidance to firms on maintaining access to cash for customers**

29 July 2020

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### KEY CONTACTS

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### RELATED SERVICES

- International Corporate Reorganizations

On 16 July 2020, the Financial Conduct Authority (FCA) published draft guidance setting out its expectations for banks, building societies and credit unions when considering closing branches or ATMs, or converting a free to use ATM to pay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

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### **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.

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### **Sustainability-Linked Bonds and the Sustainability-Linked Bond Principles**

23 July 2020

Sustainability-Linked bonds (SLBs) are any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined environmental, social and governance (ESG) goals and targets.

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### **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.

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### **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.

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### **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).

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### **Anti-Money Laundering Bulletin - Summer 2020**

24 June 2020

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.

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## 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).

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## Restructuring Global Insight: COVID-19 edition

23 June 2020

### [RESTRUCTURING - GLOBAL INSIGHT](#)

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

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## 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.

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## Boardroom Brexit - 15 June 2020

15 June 2020

### [BOARDROOM BREXIT](#)

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

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## 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.

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## ESMA Final Report on the inducements, costs and charges disclosure requirements

26 May 2020

The ESMA Final Report discusses the requirement to disclose inducements if an investment firm is receiving or paying inducements which are disclosed to clients and are considered to enhance the quality of the service rendered to the client. This article contains highlights of the Final Report.

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## 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.

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### **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.

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### **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.

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### **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.

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

11 May

Key developments in global FDI review regimes.

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### **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.

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### **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.

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### **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.

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

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## loans

5 May 2020

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

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## Responding to a fraught 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?

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

24 April 2020

In response to Australia's fraught 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?

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## 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?

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## Congress approves more funding for small businesses

23 April 2020

This package includes billions of dollars in new funding.

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## 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.

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## 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.

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## 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.

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## 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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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## 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.

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## 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.

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## 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
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## 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.

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## COVID-19 - financial services measures in Ireland

31 March 2020

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

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## 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).

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## **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.

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## **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.

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## **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.

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## **Businesses facing Covid-19: What credit support measures?**

27 March 2020

In order to take into account the impact of the coronavirus epidemic on economic activity, and in accordance with the announcements made by the President of the Republic on 12 and 16 March 2020, the tax authorities have put in place exceptional support measures for businesses. Similar measures are also being taken in the social sphere.

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## **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.

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## **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.

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### **Companies facing Covid-19: What are the tax measures?**

26 March 2020

In order to reckon with the impact of the coronavirus epidemic on the economic activity, and in accordance with the announcements made by the President of the French Republic on 12 et 16 March 2020, the French Tax Authorities have taken exceptional measures in order to support businesses.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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

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supervisory work.

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### **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.

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### **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?

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### **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.

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### **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.

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### **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.

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### **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.

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## 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.

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## 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.

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## Strong customer authentication - new deadline for completing SCA implementation - 31 December 2020

17 October 2019

The European Banking Authority (EBA) published an Opinion on the deadline for the migration to strong customer authentication (SCA) under Directive 2015/2366/EU of 25 November 2015 on payment services in the internal market (PSD2) for e-commerce card-based payment transactions (EBA-Op-2019-11).

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## 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.

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## 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.

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## 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.

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## **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).

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## **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?

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## **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.

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## **Investment services in France: the most wanted "inter-dealer exemption"**

19 September 2019

The French Decree No 2019-655 exempts a third party country (i.e. a party equivalent to an EU investment services provider) from the requirement to establish a branch in France, provided that it enters into transactions on derivatives contracts and other financial instruments (or on greenhouse gas emission allowances) on own account and without providing any other investment service in France (other than the own-account dealing service).

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## **France introduces innovative legal framework for digital assets**

18 September 2019

After becoming one of the first countries to authorize the registration and transfer of unlisted securities using blockchain technology, France has now adopted an innovative legal framework on law on Business Growth and Transformation, the so-called PACTE Law, governing initial coin offerings (ICOs), digital assets and digital assets services providers (DASPs) with the aim to be at the forefront of the blockchain technology.

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## **Wind of change**

13 September 2019

The EU climate and energy package assumes that Poland will produce 15% of its energy from renewable sources by 2020. Countries may face severe financial penalties for failing to meet the targets set out in the climate and energy package.

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## **Projects Global Insight Issue 2, 2019**

20 August 2019

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## PROJECTS GLOBAL INSIGHT

One of the key trends in this issue is growing interest in sustainable, resilient and regenerative projects. This is driven by the heightened awareness and concern surrounding global warming and climate change and, arguably, a lack of funding following the global financial crisis.

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### Responsible investing

20 August 2019

The rise of responsible investing and global renewable energy opportunities with growing exposure given to environmental, social and governance (ESG) issues.

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### UK FCA published final guidance on cryptoassets PS19/22

31 July 2019

On 31 July 2019, the Financial Conduct Authority (FCA) has published the final guidance on cryptoassets in its Policy Statement PS19/22 to provide a better protection to market participants.

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### FCA announces extension to its use of the Temporary Transitional Power

30 July 2019

On 25 July 2019, the FCA confirmed its intention to extend the proposed duration of directions issued under the Temporary Transitional Power (TTP) to 31 December 2020.

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### ESMA publishes report on the licensing of Fintech business models

15 July 2019

On 12 July 2019, the European Securities and Markets Authority (ESMA) published a Report on the status of licencing regimes of Fintech firms across the European Union.

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### FCA proposes ban on sale of crypto-derivatives to retail consumers

9 July 2019

On 3rd July 2019, the FCA published Consultation Paper CP19/22 proposing a ban on the sale of crypto-derivatives to retail consumers (Consultation). This fulfilled the commitment it had made to explore such a ban in the UK Cryptoasset Taskforce Final Report in October 2018.

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### FCA sets out reasons for acting contrary to ESMA opinion on its final rules for CFDS and CFD-like options

5 July 2019

On 1 July 2019, the Financial Conduct Authority (FCA) published Policy Statement PS19/18 (PS19/18) which confirmed rules restricting the sale, marketing and distribution of contracts for difference (CFDs) and CFD-like options sold to retail consumers.

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## **Global Financial Innovation Network publishes its 'One year on' report**

5 July 2019

In June 2019, the Global Financial Innovation Network (GFIN) released its 'One Year On' Report, reflecting on its first year of operation (the Report). 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 sector.

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## **FCA confirms permanent restrictions on the sale of CFDS and CFD-like options to retail consumers**

2 July 2019

On 1 July 2019, the Financial Conduct Authority (FCA) confirmed rules restricting the sale, marketing and distribution of contracts for difference (CFDs) and CFD-like options sold to retail consumers. This follows a previous FCA announcement on 26 April that delayed the publication of a Policy Statement and any final FCA Handbook rules until the FCA had received further consultation feedback in response to Consultation Paper 18/38 (CP18/38). The FCA has now published Policy Statement PS19/18 which summarises the consultation feedback and outlines final policy and Handbook rules.

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## **FCA recognises voluntary FX Global and UK Money Markets Codes under its codes recognition scheme**

28 June 2019

On 26 June 2019, the Financial Conduct Authority (FCA) announced that it has recognised the voluntary FX Global and UK Money Markets Codes (the Codes) under its industry codes recognition scheme. Last year the FCA launched the scheme for recognising industry codes for unregulated financial markets and activities. The Codes are the first industry codes that have received recognition under the scheme.

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## **Wolfsberg Group publishes CBDDQ capacity building material**

28 June 2019

The Wolfsberg Group, which is an association of 13 global banks, has published materials to supplement the implementation of the Correspondent Banking Due Diligence Questionnaire (CBDDQ). The CBDDQ was published on 22 February 2018 in order to update the original Wolfsberg 2004 Anti Money Laundering Questionnaire. The CBDDQ aims to set an enhanced and reasonable standard for cross-border and other higher risk correspondent banking due diligence. In the long term, if adopted across the finance industry, the CBDDQ aims to establish a better overall industry standard, combat financial crime and strengthen the international financial system.

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## **Exchange International: Financial Services Regulation Newsletter**

27 June 2019

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

DLA Piper's Financial Services International Regulatory team welcomes you to the 39th 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.

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## **Governor of Bank of England delivers speech on the future of finance**

25 June 2019

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On 20 June 2019, the Governor of the Bank of England (Bank), Mark Carney, delivered a speech outlined the findings of Huw van Steenis' report, the 'Future of Finance Review on the Outlook for the UK Financial System' (the Report), and set out the Bank's Response to the Report (the Response). The speech was delivered by the Governor at the Mansion House Bankers' and Merchant's Dinner.

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### **EBA opinion on the elements of Strong Customer Authentication under PSD2**

25 June 2019

On 21 June 2019, the European Banking Authority (EBA) published an opinion on the elements of strong customer authentication (SCA) under the second Payment Services Directive 2015/2366 (PSD2). The opinion addressed some concerns about the ability of certain actors in the payments chain to ensure compliance with SCA rules in time for the 14 September 2019 start date. The EBA also took the opportunity to provide a non-exhaustive list of the authentication approaches currently being observed in the market and whether these would be considered SCA compliant.

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### **The launch of Libra**

19 June 2019

Earlier this week Facebook launched a new currency "Libra" through its white paper, setting out a vision to become a global provider of low cost payment services based on a new decentralised blockchain "Libra Blockchain".

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### **Facebook unveils its plans for a global digital currency: the future of money?**

19 June 2019

On 18 June 2019, Facebook formally announced its plans to launch a global digital currency, called 'Libra'. The Libra White Paper outlines Facebook's ambitious vision to shape the future of money by establishing a new decentralised blockchain, a low-volatility cryptocurrency and a smart contract platform.

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### **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.

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### **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.

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## **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".

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## **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.

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## **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.

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## **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.

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## **Finance and Markets Global Insight - Issue 16, 2019**

9 MAY 2019

### **FINANCE AND MARKETS GLOBAL INSIGHT**

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.

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## 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.

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## 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.

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## 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.

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## Exchange International: Financial Services Regulation Newsletter

21 MAR 2019

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

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.

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## 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.

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## 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

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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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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).

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### **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.

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### **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.

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### **New Bankruptcy Law In Bahrain**

14 February 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.

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### **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.

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### **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.

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### **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.

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### **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

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developments, promote innovation and encourage use of technology in market oversight.

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### **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.

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### **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.

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### **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).

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### **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).

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### **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.

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### **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.

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## 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.

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## Projects Global Insight Issue 1, 2018

19 December 2018

### [PROJECTS GLOBAL INSIGHT](#)

Welcome to DLA Piper's Projects Global Insight. In this twice-yearly 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.

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## 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.

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## 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.

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## 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.

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## Exchange International: Financial Services Regulation Newsletter

14 DEC 2018

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

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.

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## **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).

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## **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.

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## **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.

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## **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.

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## **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.

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## **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).

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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

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Member States on 3 January 2018. Some Member States however have not yet transposed MiFID II in full into their national law.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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## **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.

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## **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).

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## **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 Program 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.

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## **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.

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## **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.

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## **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.

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## **Finance and Markets Global Insight - Issue 15, 2018**

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26 OCT 2018

## **FINANCE AND MARKETS GLOBAL INSIGHT**

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.

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### **Israel Group News**

24 OCT 2018

## **ISRAEL GROUP NEWS**

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

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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 Majoor, ESMA Chair, addressed to Valdis Dombrovskis, Vice President of the European Commission.

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### **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.

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### **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?

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### **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.

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### **Exchange International - Financial Services Regulation Newsletter**

26 SEP 2018

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

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.

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

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### **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.

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### **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.

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### **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)?

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### **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."

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### **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.

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### **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

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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.

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### **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

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### **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

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### **US commits \$7B to ambitious Power Africa initiative**

2 JUL 2013

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

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

16 MAY 2013

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

26 Jul 2011

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## [Events](#)

### [Upcoming](#)

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

29 September 2020

Webinar

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### [Previous](#)

#### **US-Israel-China Relations: A complicated triangle**

15 June 2020

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Webinar

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### **US CLO Outlook**

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

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### **Risks of the Small Business Administration's Paycheck Protection Program**

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

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### **COVID-19 and financial services – a European perspective**

27 March 2020

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### **TechLaw**

5 March 2020  
TechLaw Event Series  
Sydney

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### **TechLaw**

3 March 2020  
TechLaw Event Series  
Melbourne

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### **Axis Tel Aviv**

12 February 2020  
Tel Aviv-Yafo

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### **IPEM 2020**

28-30 January 2020  
Paris

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### **TechLaw Event - "M&A for the New Digital Economy"**

7 MAR 2019  
TechLaw Event Series  
Amsterdam

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### **TechLaw Event - Online platforms - beyond playing innocence?**

17 JAN 2019  
TechLaw Event Series  
Amsterdam

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### **TechLaw London 2018**

5 DEC 2018  
TechLaw Event Series  
London

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### **Football Club Financing**

29 NOV 2018  
Webinar

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### **TechLaw Event - Virtual Competition**

22 NOV 2018  
TechLaw Event Series  
Amsterdam

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### **Middle East Tech Summit 2018: The Digital Imperative**

5 NOV 2018  
TechLaw Event Series  
Dubai

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## **NEWS**

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **DLA Piper advises Allianz Real Estate on the financing of the acquisition of Bishop's Square in Dublin by GLL Real Estate Partners**

7 May 2020

DLA Piper has advised Allianz Real Estate GmbH, the real estate investment arm of Allianz Group, on the provision of financing to an investment vehicle managed by GLL Real Estate Partners for the purchase of Bishop's Square in Dublin, Ireland.

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

30 April 2020

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

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

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## **DLA Piper advises Eiffage and JOHANN BUNTE consortium on Germany's largest ever motorway PPP**

14 April 2020

DLA Piper has successfully advised the consortium A3 Nordbayern with its shareholders Eiffage S.A. and JOHANN BUNTE Bauunternehmung GmbH & Co. KG on the financing of Germany's largest PPP project in the motorway sector.

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

10 March 2020

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

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## **DLA Piper advises banks on the EUR162 million financing of HB Reavis' green project in Poland**

3 March 2020

DLA Piper has advised a consortium of four banks: (Santander Bank Polska , BNP Paribas Bank Polska, PKO Bank Polski and Bank Pekao), in relation to the granting of a EUR162 million loan to HB Reavis for the development of the Forest office campus.

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## **DLA Piper advises The Carlyle Group on its investment in HSO Group**

6 September 2019

DLA Piper has advised The Carlyle Group on its investment in HSO Group. Equity for the investment is provided by Carlyle European Technology Partners III Fund (CETP), a EUR635 million fund that invests in technology-focused companies in Europe and the US.

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## **DLA Piper adviseert The Carlyle Group bij investering in HSO Group**

6 September 2019

DLA Piper heeft The Carlyle Group geadviseerd bij de investering in HSO Group. Het eigen vermogen voor de investering kwam van Carlyle European Technology Partners III Fund (CETP), een fonds van EUR635 miljoen dat investeert in technologiegerichte bedrijven in Europa en de VS.

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## **DLA Piper advises Tirona on the acquisition of a stake in CashCape**

5 September 2019

DLA Piper has advised Tirona Ltd. on the acquisition of a 25 percent stake in the fintech app CashCape.

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

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they

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navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

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### **DLA Piper 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.

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### **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.

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

1 APR 2019

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

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### **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).

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### **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.

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### **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.

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### **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.

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### **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.

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