



## Financeiro

A DLA Piper presta aconselhamento sobre todos os aspetos do setor financeiro – incluindo financiamento garantido por ativos, financiamento por endividamento e derivados – num vasto leque de setores.

A nossa equipa global de advogados de direito financeiro proporciona uma visão líder no mercado sobre várias áreas financeiras, representando bancos de investimento e comerciais de topo, sociedades abertas e fechadas e autoridades reguladoras que intervêm de forma ativa na evolução do mercado.

Temos equipas dedicadas a trabalhar em cada uma das principais jurisdições do mundo. A nossa extensa rede permite aos nossos clientes tirar partido dos excelentes recursos da nossa organização global, aproveitando os conhecimentos dos nossos advogados sobre os riscos de natureza jurídica e sobre oportunidades de negócio específicas nos maiores mercados do mundo.

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### SERVIÇOS RELACIONADOS

- International Corporate Reorganizations

## INSIGHTS

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### Publicações

#### **Blockchain and Digital Assets News and Trends**

17 September 2021

#### **BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS**

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

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#### **Commodities News and Trends**

20 September 2021

#### **COMMODITIES NEWS AND TRENDS**

Brazil and Argentina lead the way in biofuels; CFTC: we will support transition to a low-carbon economy; is the end in sight for the shale-driven pipeline building boom?

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

17 September 2021

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

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

16 September 2021

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

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## Consumer Finance Regulatory News and Trends

13 September 2021

### [CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

OCC and DOJ announce US\$3 million penalty against bank for FHA violations.

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

8 September 2021

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

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## Climate reporting: Dispute risks rise up the agenda

23 August 2021

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

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## Infrastructure bill passed by the Senate would impose new information reporting requirements on cryptocurrency transactions

23 August 2021

If enacted, the bill would provide for significant investments in roads, bridges, ports, airports, electric grids, water systems and broadband.

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## Germany Introduces New Investment Fund Category of Development Promotion Funds

10 August 2021

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

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

9 August 2021

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

[Read more](#)

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## Cross-border distribution of investment funds - Irish developments

6 August 2021

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

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## Consumer Finance Regulatory News and Trends

3 August 2021

### [CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB announces \$150,000 settlement with debt-relief companies for deceptive acts or practices.

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## Bank Regulatory News and Trends

23 July 2021

### [BANK REGULATORY NEWS AND TRENDS](#)

Executive order on promoting competition includes banking and consumer finance provisions.

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## ECB and Eurosystem launch the digital euro project

22 July 2021

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

[Read more](#)

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

19 July 2021

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

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

8 July 2021

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

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## Voluntary CFIUS Filings May Limit Uncertain Outcomes

24 June 2021

A summary of some of the key considerations that transaction parties should carefully evaluate when deciding whether to file with CFIUS voluntarily.

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## In *Goldman Sachs* decision, Supreme Court expands methods for challenging class certification in securities fraud cases

23 June 2021

The decision is a significant holding for securities fraud defendants.

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## ESG: Building back better through diversity

22 June 2021

### [TECHLAW PODCAST](#)

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

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

18 June 2021

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

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## Consumer Finance Regulatory News and Trends

14 June 2021

### CONSUMER FINANCE REGULATORY NEWS AND TRENDS

OCC releases Community Reinvestment Act evaluations.

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## FinTech: Cashless societies and post-pandemic growth

10 June 2021

### TECHLAW PODCAST

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

DLA Piper TechLaw Podcast Series · FinTech: Cashless societies and post-pandemic growth (Bryony Widdup And Tom Hambrett)

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## Financial Stability Board consults on Targets for Cross-Border Payments

10 June 2021

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

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## Biden Administration "Green Book" tax proposals would affect private investment funds if enacted

9 June 2021

The Green Book incorporates changes from the American Jobs Plan and American Families Plan.

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## Finance and Markets Global Insight - Issue 20, 2021

7 June 2021

### FINANCE AND MARKETS GLOBAL INSIGHT

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

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## Announcing our global guide to Corporate Power Purchase Agreements

3 June 2021

At a time when sustainability and environmental issues are coming to the fore, PPAs remove a significant roadblock to financing and building new renewable facilities and help to deliver more renewable energy on the grid.

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

2 June 2021

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

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## Bill 7825 amending the Luxembourg Securitisation Law of 22 March 2004

28 May 2021

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

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## Deadline extension for Strong Customer Authentication

27 May 2021

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

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## SEC issues Staff Statement on investments in the bitcoin futures market

20 May 2021

The Statement signals that the SEC will continue to proceed cautiously in approving any proposed bitcoin ETFs and that funds and advisers should expect increased scrutiny.

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## Bank Regulatory News and Trends

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13 May 2021

## **BANK REGULATORY NEWS AND TRENDS**

Senate votes to repeal OCC's "true lender" rule, House expected to follow suit.

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### **Consumer Finance Regulatory News and Trends**

12 May 2021

## **CONSUMER FINANCE REGULATORY NEWS AND TRENDS**

CFPB delays mandatory compliance date for General Qualified Mortgage Final Rule.

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### **First FCA consultation on reforming capital markets post-Brexit**

7 May 2021

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

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### **LIBOR transition updates: New York passes key USD LIBOR transition legislation**

7 May 2021

The New York LIBOR Bill will ease the LIBOR transition by creating statutory remedies for so called "tough legacy" contracts.

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### **Court holds NYDFS "best interest" rule is unconstitutionally vague**

6 May 2021

The Appellate Division appears to have found that the scope of what the NYDFS defined as a recommendation, and therefore actionable conduct, was so broad as to encompass all statements by a producer.

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### **Democrats reintroduce Climate Risk Disclosure Act**

27 April 2021

The bill aims to help companies and investors assess their exposure to climate-change risk and to push companies to address their contributions to climate change.

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### **SEC Commissioner Peirce issues revised token safe harbor proposal**

23 April 2021

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

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

21 April 2021

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## NAVIGATING CHINA: THE DIGITAL JOURNEY

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

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### Clarity on financial assistance rules

6 April 2021

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

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### Update to tax treatment of cryptoassets to incorporate staking

6 April 2021

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

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

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### Consumer Finance Regulatory News and Trends

5 April 2021

#### CONSUMER FINANCE REGULATORY NEWS AND TRENDS

CFPB issues warning to mortgage servicers.

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### BRRD II transposition impacts French legal framework on resolvability

31 March 2021

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

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### Extension of the scope of French regulations on AML internal controls

31 March 2021

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

[Read more](#)

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

31 March 2020

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

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

31 March 2021

France continues the transposition of Directive (EU) 2019/878 (the Capital Requirements Directive, CRD V) into its legal system, and adopted in this respect two administrative orders (arrêtés) on 25 February 2021, relating to (i) the authorization, changes in status and withdrawal of authorization of credit institutions (and French finance companies, payment institutions and electronic money institutions – the Authorization Order) and to (ii) prudential supervision on a consolidated basis (the Prudential Supervision Order). Said orders were published in the French official journal dated 6 March 2021.

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## **UK retail banking: Building resilience post-pandemic**

31 March 2021

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

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## **Why Diversity and Inclusion are Regulatory Issues**

31 March 2021

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

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

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

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

24 March 2021

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## THE DLA PIPER FINANCIAL SERVICES PODCAST

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

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### **Court dismisses class action against cryptocurrency exchange: A review of the holding in *Holsworth v. BProtocol Foundation***

22 March 2021

The court issued a terse three-page opinion dismissing the case on multiple grounds.

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

22 March 2021

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

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### **Artificial Intelligence in the Luxembourg Financial Sector**

16 March 2021

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

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### **Consumer Finance Regulatory News and Trends**

11 March 2021

#### **[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)**

CFPB finalizes rule exempting certain financial institutions from higher-priced mortgage loan escrow account requirement.

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### **CFTC final position rule limits enter into effect March 15**

10 March 2021

The Final Rules aim to "prevent excessive speculation" and thus implement one of the remaining key provisions of Dodd-Frank.

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## Commodities News and Trends

10 March 2021

### [COMMODITIES NEWS AND TRENDS](#)

Oil and gas companies commit to transparency on methane emissions reporting; CFTC adopts final position rule limits; consequences of volatile markets.

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

9 March 2021

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

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## SEC Division of Examinations announces 2021 exam priorities

9 March 2021

The priorities provide insight into the Division's risk-based approach to examinations and the areas it believes present potential risks to investors and the US capital markets.

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

8 March 2021

### [THE DLA PIPER FINANCIAL SERVICES PODCAST](#)

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

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

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5 March 2021

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

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### **Contactless Payments Limit to be raised to GBP100**

4 March 2021

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

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### **Bank Regulatory News and Trends**

3 March 2021

#### **BANK REGULATORY NEWS AND TRENDS**

OCC halts publication of proposed fair access rule.

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### **FCA Proposals to regulate the Funeral Plans Sector**

3 March 2021

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

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### **PRA consults on implementation of Basel III standards in the UK**

3 March 2021

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

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### **Climate change disclosures – under SEC scrutiny**

25 February 2021

This new directive does not come as a surprise.

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

18 February 2021

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

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

17 February 2021

### **[THE DLA PIPER FINANCIAL SERVICES PODCAST](#)**

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

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

17 February 2021

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

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## **FCA is consulting to raise the contactless limit to GBP100**

8 February 2021

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

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

4 February 2021

On 2 February 2021, the FCA published a report (the report) on the findings of its review on change and innovation in the unsecured credit market led by the FCA's former interim CEO Christopher Woolard. The review sought the views of a wide range of participants, both in the UK and internationally and three roundtables were held to discuss topics under review, information on the discussions at these roundtables can be found here.

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

29 January 2021

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

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

28 January 2021

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

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

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## **Unauthorized financial transaction fraud: Mitigating liability risks**

28 January 2021

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

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

27 January 2021

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

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

27 January 2021

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

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

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### **The Consolidated Appropriations Act of 2021: Temporary amendments to the Bankruptcy Code**

25 January 2021

An outline of key amendments.

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### **Office of the Comptroller of the Currency pauses Fair Access to Financial Services Rule**

22 January 2021

Key details and implications.

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### **Consumer finance regulatory and litigation landscape for 2021**

21 January 2021

In 2021, the sector may have to reckon with troubled assets while operating in a business environment that may never return to many pre-pandemic practices.

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### **Collaboration models form the basis for future success**

20 January 2021

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

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### **IRS finalizes regulations on carried interest recharacterization rule: Welcome clarifications, key takeaways**

20 January 2021

Many of the significant changes address areas of concern to sponsors and managers of private equity and hedge funds, as well as those involved in M&A and in real estate transactions.

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

14 January 2021

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

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### **Bank Regulatory News and Trends**

12 January 2021

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## BANK REGULATORY NEWS AND TRENDS

AML overhaul becomes law.

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### Consumer Finance Regulatory News and Trends

12 January 2021

#### CONSUMER FINANCE REGULATORY NEWS AND TRENDS

CFPB's Taskforce on Federal Consumer Financial Law publishes report and recommendations.

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### Extension of USD LIBOR – ICE Benchmark Administration Consultation

12 January 2021

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

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

12 January 2021

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

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### Boardroom Brexit: What the deal means for trade in services

31 December 2020

#### BOARDROOM BREXIT

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

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### Non-performing loans - new EU measures

22 December 2021

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

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## CFTC's annual enforcement report touts record-breaking year

16 December 2020

CFTC releases the annual report from its Enforcement Division, and expects to continue prioritizing four key areas.

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## Commodities News and Trends

16 December 2020

### COMMODITIES NEWS AND TRENDS

In the inaugural issue, three states collaborate on offshore wind project; record-setting year for CFTC enforcement; climate change lawsuit reaches Supreme Court - plus latest legal and regulatory developments in commodities trading.

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## Consumer Finance Regulatory News and Trends

15 December 2020

### CONSUMER FINANCE REGULATORY NEWS AND TRENDS

The OCC has issued a final rule that determines when a national bank or federal savings association makes a loan and is the "true lender," including in the context of a partnership between a bank and a third party.

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## Navigating risk and compliance in government contracts M&A

14 December 2020

Webinar now available: government contracts and pre-closing diligence.

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## UK consumer finance legislative reform - the pressure is mounting

11 December 2020

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

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

4 December 2020

On 3 April 2020, the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) announced that they had agreed to extend the deadline for completing the final two implementation phases of the margin requirements for non-centrally cleared derivatives by one year, from 1 September 2021 to 1 September 2022. Such extension, which follows a first one-year deferral that had been decided on July 2019, was awaited by the industry and is expected to provide additional operational capacity for firms to respond to the immediate impact of Covid-19 and at the same time, facilitate covered entities to act diligently to comply with the requirements by the revised deadline. Following this

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second extension, the three European supervisory authorities (ESAs) published on 23 November 2020 a third draft amendment to the European regulation on over the counter (OTC) derivatives, central counterparties and trade repositories (EMIR), following that of December 2019 and May 2020, which aimed at reflecting into European Union (EU) laws the BCBS and IOSCO announcement.

[Read more](#)

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## **Oil and gas operations in Latin America**

3 December 2020

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

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## **Where true innovation and FinTech meet**

3 December 2020

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

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## **Applying two principles of Islamic finance to create meaningful ESG initiatives**

2 December 2020

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

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

30 November 2020

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

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## **Major Canadian pension funds call for standardized ESG disclosures in Canadian businesses**

27 November 2020

Major Canadian pension funds ask companies to adopt and improve their environmental, social, and governance (“**ESG**”) reporting by disclosing industry relevant ESG factors through the adoption of Sustainability Accounting Standards Board (“**SASB**”) reporting and the Task Force on Climate-related Financial Disclosures (“**TCFD**”).

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## **Bank Regulatory News and Trends**

25 November 2020

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## [BANK REGULATORY NEWS AND TRENDS](#)

Treasury asks Fed to return unused emergency lending funds; Fed reluctantly agrees.

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### **SEC issues risk alert on investment adviser compliance program issues**

24 November 2020

Deficiencies in the areas identified by OCIE increase the risk of enforcement actions.

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

23 November 2020

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

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### **Consumer Finance Regulatory News and Trends**

18 November 2020

## [CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB issues rule implementing the Fair Debt Collection Practices Act.

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

9 November 2020

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

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### **Bank Regulatory News and Trends**

29 October 2020

## [BANK REGULATORY NEWS AND TRENDS](#)

Financial agencies won't endorse specific LIBOR alternative.

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### **SEC roundtable highlights exam observations on Regulation Best Interest and Form CRS compliance**

29 October 2020

Key guidance discussed during the roundtable.

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### **Assessing ESG factors in the energy sector**

27 October 2020

## [ESG HANDBOOKS AND GUIDES](#)

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

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## Americas Arbitration Roundup

26 October 2020

In this first edition of *Americas Arbitration Roundup*, our thought leaders across the region provide updates on recent key developments in international arbitration in the Americas.

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## Puerto Rico: Legal and practical aspects of international arbitration

26 October 2020

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

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

26 October 2020

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

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## Exchange International: Financial Services Regulation Newsletter

23 October 2020

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

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

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## Germany's New Foreign Direct Investments (FDI) Act took effect on 11 October 2020

19 October 2020

In addition to the intended amendments to the Foreign Trade and Payments Act Germany's Federal Government on 20 May 2020 has decided on a bill that broadens the scope and the scrutiny with regard to foreign investments.

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## Unpacking the DOJ's cryptocurrency guidance: Enforcement priorities and industry implications

15 October 2020

A warning to offshore cryptocurrency exchanges and other money services businesses operating outside of the reach of US authorities.

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

13 October 2020

Needless to say, this year has been a challenging one for the UAE economy. Not only did the UAE find itself particularly

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

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

13 October 2020

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

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### **Consumer Finance Regulatory News and Trends**

13 October 2020

#### **CONSUMER FINANCE REGULATORY NEWS AND TRENDS**

CFPB seeks comments on potential changes to Regulation B.

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### **Divided SEC proposes conditional registration exemption for finders assisting with private capital raising**

13 October 2020

The Proposal would permit natural persons to engage in certain activities related to private offerings of securities without registering with the SEC as brokers.

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### **Finance and Markets Global Insight - Issue 19, 2020**

13 October 2020

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

#### **EU SUSTAINABLE FINANCE**

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

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

13 October 2020

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

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

13 October 2020

A key point of discussion at the 25th Conference of the Parties (COP25) of the UN Framework Convention on Climate Change which met in December 2019 was climate finance. States party to the Paris Agreement debated whether to create a new climate

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finance goal (the current target of USD100 billion expires in 2020), and whether long-term climate finance initiatives (also to end in 2020) should be renewed. While states party to the Paris Agreement were unable to agree on the way forward in terms of these issues, the discussions at COP25 highlight how fundamental sustainable finance mechanisms are to achieving climate mitigation and adaption targets.

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### **The EU Taxonomy Regulation – Giving sustainable investing a good name**

13 October 2020

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

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### **The capital markets recovery package**

13 October 2020

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

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### **UK government consults on financial promotions regime and cryptoassets**

13 October 2020

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

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### **PACTA for Banks brings climate scenario analysis to financial institutions**

7 October 2020

PACTA for Banks is a toolkit for financial institutions to measure the alignment of their corporate lending portfolios with climate scenarios across a set of key climate-relevant sectors and technologies.

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### **CFTC sues foreign registered exchange for engaging in activity in the US and with US persons without proper US registration**

6 October 2020

The CFTC renews its commitment to protecting the US commodities markets.

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### **California enacts consumer financial protection legislation and establishes the Department of Financial Protection and Innovation**

5 October 2020

Along with the creation of California's financial services regulator, this new legislation will greatly expand regulation of consumer financial services providers in California.

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

5 October 2020

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

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## Bank Regulatory News and Trends

2 October 2020

### [BANK REGULATORY NEWS AND TRENDS](#)

FinCEN to require minimum AML standards for banks lacking federal functional regulator.

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## SEC votes 3-2 to amend whistleblower rules

1 October 2020

The amended rules include an updated definition of "whistleblower" and a requirement that submissions must be provided in writing.

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## CFTC updates guidance on compliance programs and enforcement

29 September 2020

The Guidance is the latest effort by the CFTC to ensure the transparency of its processes for registrants and the public.

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## SEC revises rules governing quotations for OTC securities

29 September 2020

The Rule was adopted in 1971 and has not been amended substantively since 1991, nearly 30 years ago.

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## FinCEN issues final rule requiring AML program for banks lacking a federal functional regulator

21 September 2020

The final rule requires minimum standards for anti-money laundering programs to ensure that all banks are required to establish and implement anti-money laundering programs.

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## Bank Regulatory News and Trends

9 September 2020

### [BANK REGULATORY NEWS AND TRENDS](#)

FDIC finds bank profits down 70 percent in second quarter; liquidity and capital levels stay strong.

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## CFTC final cross-border rule replaces cross-border guidance

3 September 2020

The Final Rules establish a standard of review that the CFTC will apply to comparability determinations that emphasizes a

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holistic, outcomes-based approach.

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## **Want to receive 4506-T documents electronically? Ensure you are addressing recent changes**

2 September 2020

Two substantive changes to the way lenders can receive signed 4506-T documents.

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## **SEC adopts changes to "accredited investor" definition**

1 September 2020

Notable changes and practical considerations.

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## **Proposed carried interest regulations contain some good news, but many more traps for the unwary**

31 August 2020

Takeaways and initial impressions of the Proposed Carried Interest Regulations.

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## **Consumer Finance Regulatory News and Trends**

28 August 2020

### **[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)**

CFPB issues RFI on Equal Credit Opportunity Act and Regulation B.

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## **Federal agencies provide guidance on Bank Secrecy Act and anti-money laundering enforcement**

24 August 2020

Key details of the statement.

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## **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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## **SEC announces Event and Emerging Risks Examination Team**

3 August 2020

The Event and Emerging Risks Examination Team will engage proactively with financial firms regarding current market events and emerging threats.

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### **National banks may provide cryptocurrency custody services – exchanges will soon face competition**

30 July 2020

The OCC issues Interpretive Letter #1170.

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### **SEC proposes updating Form 13F requirements**

30 July 2020

Seeking to raise the reporting threshold from \$100 million to \$3.5 billion to reflect changes in the size and structure of the US equities market.

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

29 July 2020

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

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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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### **Nonprofit organizations may now benefit from the Main Street Lending Program: key takeaways**

23 July 2020

The Federal Reserve moves to provide loans to nonprofit organizations.

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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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### **SEC virtual roundtable provides insight on future direction of regulation for emerging market companies listed on US exchanges – continued focus on China**

16 July 2020

The roundtable gathered the views of investors, market participants, regulators and industry experts to continue raising investor awareness about the risks of investing in emerging markets, especially where regulatory oversight is limited.

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## **Bank Regulatory News and Trends**

15 July 2020

### **BANK REGULATORY NEWS AND TRENDS**

Supreme Court rules president can fire CFPB director – but keeps agency intact.

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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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## **FINRA issues guidance on private placement retail communications**

10 July 2020

RN 20-21 addresses third-party prepared materials, balanced presentations of risks and benefits and more.

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## **Supreme Court finds the restriction on removal of the Consumer Financial Protection Bureau's single director unconstitutional, but leaves the bureau operational**

7 July 2020

The decision also throws into question the investigative and enforcement actions of the CFPB to date.

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## **Bank partnership updates: FDIC finalizes "valid when made" rule; Colorado court says privilege of interest-rate exportation does not apply to third-party assignees; OCC to propose "true lender" rule**

2 July 2020

Updates about three recent events related to the bank partnership model.

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## **FINRA updates its COVID-19 FAQs**

2 July 2020

FINRA's latest updates extend several impending deadlines.

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## **SEC announces agenda and panelists for July 9 roundtable on emerging markets and China**

2 July 2020

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The roundtable will gather the views of investors, market participants, regulators and industry experts to continue raising investor awareness about the risks of investing in emerging markets.

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### **FINRA proposes new rule requiring approval for registered persons holding positions of trust for non-family member customers**

29 June 2020

Key details of FINRA's proposed rule.

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### **SEC provides additional guidance regarding COVID-19 disclosures**

26 June 2020

Additional guidance for public companies when evaluating their disclosures with respect to business and market disruptions resulting from COVID-19.

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### **SEC approves conforming changes to FINRA's suitability and non-cash compensation rules in response to SEC Regulation Best Interest**

25 June 2020

The amendment clarifies that FINRA intends its non-cash compensation rules to align with Reg BI in all respects.

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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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### **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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### **SEC settles *Lucia* enforcement action**

22 June 2020

Questions remain following Supreme Court decision concerning the Appointments Clause of the Constitution and who constitutes an "Officer of the United States" for the purposes of complying with that constitutional provision.

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### **Boardroom Brexit - 15 June 2020**

15 June 2020

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## [BOARDROOM BREXIT](#)

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

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### **A new reality: COVID-19's effect on the entertainment industry**

8 June 2020

DLA Piper's Tom Ara, co-chair of the firm's Entertainment Finance and Transactions Practice, speaks with prominent Hollywood film and television producer David Broome.

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### **FINRA updates and supplements frequently asked questions related to regulatory relief due to the COVID-19 pandemic**

8 June 2020

FINRA updated certain FAQs and adds others to provide further guidance to broker-dealers.

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### **Update on the Executive Order prohibiting import and installation of bulk power system equipment sourced from a foreign adversary: DOE FAQs**

8 June 2020

For those developing energy infrastructure projects in the US, addressing the uncertainties about the scope and expected implementation of the EO.

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### **Bank Regulatory News and Trends**

5 June 2020

#### [BANK REGULATORY NEWS AND TRENDS](#)

Federal Reserve and other agencies update and expand lending programs created in response to COVID-19 pandemic.

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### **Considerations for directors and officers in the expected wave of fiduciary duty litigation in bankruptcy cases**

5 June 2020

Creditors looking for deep pockets frequently target a bankrupt company's directors and officers in so-called D&O suits.

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## **IRS modifies renewable energy tax credit safe harbors to address construction delays**

5 June 2020

Extending the Continuity Safe Harbor for projects in which construction began in 2016 or 2017 by one year and establishing a safe harbor for satisfaction of the 3½ month economic performance rule.

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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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## **CFTC commits to ensuring a properly functioning derivative markets during COVID-19 pandemic**

22 May 2020

The CFTC uses its powers under Dodd-Frank to mitigate market upheaval.

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## **Fed updates TALF 2.0 term sheet and expands FAQ**

22 May 2020

Loans under TALF 2.0 will be non-recourse to borrowers except for breaches of representations, warranties and covenants, as further specified in the MLSA.

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## **SBA Paycheck Protection Program: SBA issues long awaited forgiveness application, with additional guidance expected**

21 May 2020

The first specific indication about how PPP funds must be spent during the eight-week loan period in order for the PPP loan to be forgivable.

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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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## **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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## **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

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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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### **FINRA publishes effective practices for broker-dealers' senior investor protection programs and Securities Helpline-related enforcement and referral data**

11 May 2020

FINRA's efforts to protect senior investors are wide ranging and continue to grow.

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### **Guidance on Green Loan Principles and Guidance on Sustainability Linked Loan Principles**

8 May 2020

These guidelines and standards portend an increase in sustainable finance documents and projects in the near future.

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### **SEC Chairman announces roundtable on emerging markets and China**

7 May 2020

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

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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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### **SEC's proposed new rule on valuation practices turns focus of funds and investment advisers to compliance programs**

6 May 2020

Although new from a regulatory standpoint, the requirements of the SEC's proposed Fair Value Rule are not entirely novel.

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

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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 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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### **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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### **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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### **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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### **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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### **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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### **FINRA proposes to tighten rules for brokers with history of misconduct**

27 April 2020

The proposal may impact broker-dealer hiring and retention decisions and who can invest in or otherwise control a broker-dealer.

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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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## 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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## 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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## Blockchain and Digital Assets News and Trends

23 April 2020

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

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

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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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## **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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## **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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## **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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## **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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## **The lender's playbook in the time of COVID-19 (US)**

20 April 2020

How should secured real estate lenders be approaching their loan portfolios?

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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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## **SEC and FINRA issue examination guidance on Regulation Best Interest and Form CRS**

14 April 2020

A summary of four recent publications from SEC and FINRA on Reg BI and Form CRS.

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

10 April 2020

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

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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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### **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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### **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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## **Industrial banks and industrial loan companies – recent FDIC actions; implications for parent companies**

6 April 2020

Commercial businesses and financial technology firms that deliver financial services products as an element of their business operations may now wish to consider an ILC for their operations.

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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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## **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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## **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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## **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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## **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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## **Steps for Business - continuation of business operations**

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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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### **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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### **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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### **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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### **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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### **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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### **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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### **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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### **CFTC extends compliance deadline for initial margin rules for small financial end users**

24 March 2020

On March 17, the Commodity Futures Trading Commission voted unanimously to finalize a one-year extension of the initial margin compliance deadline for market participants with the smallest uncleared swaps portfolios.

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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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### **COVID-19: Stock volatility and your convertible notes (United States)**

23 March 2020

The coronavirus disease (COVID-19) outbreak has created economic uncertainty and historic volatility in global securities markets. While the impact of this volatility on a company's common stock may be clear, the impact on a company's equity-linked securities, like convertible bonds, may be less apparent.

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### **Life sciences market remains strong despite uncertainty in an election year**

11 March 2020

The current state of life sciences financing – thoughts from the JPMorgan panel

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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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### **ISIA requires every Illinois "public agency" and "governmental unit" to implement ESG policies in their investments: action steps for private-sector actors**

2 March 2020

Most market observers expect this trend to continue incrementally, with ever more institutional actors, whether public or private, considering ESG factors when investing.

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### **Task Force on Artificial Intelligence hearing: Equitable Algorithms: Examining Ways to Reduce AI Bias in Financial Services – key testimony on challenges and opportunities**

28 February 2020

What does it mean to design ethical algorithms that are transparent and fair, and how do we program fairness? Testimony before the House Task Force on Artificial Intelligence.

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### **eSignature and ePayment News and Trends**

28 February 2020

#### **[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)**

What does it mean to design ethical algorithms that are transparent and fair? Testimony from the latest House Task Force on AI hearing; plus latest legal, regulatory and case law developments.

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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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### **eSignature and ePayment News and Trends**

30 January 2020

#### **[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)**

The impact of the newly effective California Consumer Privacy Act on commercial websites and mobile applications, plus latest legal, regulatory and case law 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 supervisory work.

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### **Blockchain and Digital Assets News and Trends**

16 January 2020

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

Taxation of cryptocurrency: challenges for charities in the US and new guidance in the UK, plus latest legal developments in blockchain technology, smart contracts and digital assets.

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### **Court rules that "personal benefit" not necessary for criminal insider trading liability under certain statutes**

14 January 2020

*Blaszczak* is unlikely to be the last word on insider trading.

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### **SEC compliance for private fund managers: notable developments in 2019 and a look forward to the year ahead**

14 January 2020

For private fund managers, some of 2019's most notable developments in SEC compliance, and a look forward.

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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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### **eSignature and ePayment News and Trends**

20 December 2019

#### **[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)**

In this issue, a NIST report examines the demographic accuracy of nearly 200 facial recognition algorithms; plus latest developments from the legislatures, the regulators and the courts.

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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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### **Blockchain and Digital Assets News and Trends**

13 December 2019

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

A new lawsuit alleges the CFPB Prepaid Rule violates free speech; plus the latest legal developments in blockchain technology, smart contracts and digital assets.

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### **House moves to codify the offense of insider trading**

12 December 2019

In the final analysis, the bill would expand liability for insider trading.

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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

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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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### **eSignature and ePayment News and Trends**

25 November 2019

#### **[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)**

In this issue, requirements and expectations for financial institutions and tech vendors striving to safeguard customer information, plus the latest developments from the legislatures, the regulators and the courts.

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### **SEC proposes substantial updates to advertising and solicitation rules for investment advisers**

12 November 2019

If adopted, many aspects of the proposed rule will have a significant impact on the operations and compliance policies and procedures of investment advisers registered with the SEC.

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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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#### FINRA issues report and guidance on annual compliance meetings

25 October 2019

FINRA has determined to maintain the annual compliance meeting requirement without change.

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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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#### SEC and FINRA publish initial guidance on Regulation Best Interest and Form CRS

9 October 2019

Regulators have noted that firms' implementation of the rules will be a substantial undertaking.

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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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### **FINRA provides guidance on disclosure innovations in advertising and other public communications**

24 September 2019

FINRA's goal is to facilitate simplified, more effective disclosures that are more interesting and informative for investors.

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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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### **Initial Coin Offerings – something new under the regulatory sun?**

7 AUG 2017

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

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

11 DEC 2014

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

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### **The Financial Report, Volume 3, Number 22**

11 DEC 2014

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

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

13 APR 2017

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

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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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## **Public-Private Partnerships in Puerto Rico**

21 MAR 2017

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

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

22 FEB 2017

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

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## **The OCC confirms special purpose national bank charters for fintech companies**

5 DEC 2016

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

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fintech companies.

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

14 SEP 2016

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

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

10 MAY 2016

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

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## **The blockchain revolution, smart contracts and financial transactions**

26 APR 2016

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

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

10 FEB 2016

**FINANCIAL REGULATORY ALERT SERIES**

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

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**Mixed feelings: China censures bitcoin while Hong Kong embraces it**

4 JUL 2014

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

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

3 DEC 2013

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

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

29 AUG 2013

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

19 JUL 2013

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

12 JUL 2013

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

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

11 JUL 2013

A high-level joint understanding

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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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## **Preparing for EMIR and Dodd-Frank: Our capabilities**

8 MAY 2013

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

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

6 MAR 2013

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## **How are the US & EU reforming the rating agencies?**

14 Aug 2012

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

11 Jul 2012

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## **CFTC issues two proposals affecting those engaging in swaps activities**

10 Jul 2012

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

19 Apr 2012

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

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## **FSOC approves final rule on systematically important nonbank financial firms**

5 Apr 2012

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

22 Mar 2012

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

29 Feb 2012

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## **CFTC final rule adopts LSOC model for cleared swaps collateral**

8 Feb 2012

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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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## **Federal agencies release rules for risk retention under Dodd-Frank**

4 Apr 2011

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

17 Dec 2010

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

26 Oct 2010

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## **Federal banking agencies adopt final rules implementing the SAFE Act**

2 Aug 2010

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## **SEC begins Dodd-Frank rulemaking with new open process**

28 Jul 2010

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

26 Jul 2010

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

21 Jul 2010

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## **Senator Dodd introduces revised financial services reform bill**

18 Mar 2010

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## **Eventos**

### **Anteriores**

#### **Embracing Digital Evolution**

15 September 2021  
Webinar

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#### **CLO Symposium 2021**

9 September 2021 | 11:00 - 12:00 ET  
Webinar

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#### **IPEM 2021**

8-9 September 2021  
IPEM 2021  
Paris

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#### **How the future of blockchain will impact the boardroom**

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24 June 2021 | 1:30 - 2:45 PDT  
Webinar

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### **Blue Bonds: Accelerating the Blue Economy**

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

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### **Fair lending deep dive**

14 June 2021 | 12:00 - 1:00 ET  
Webinar

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### **Frankfurt Financial Regulatory Update**

29 April 2021  
Webinar

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### **Taking the keys? Navigating restructurings**

27 April 2021 | 11:00 - 11:45 EDT  
Webinar

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### **The current state of life sciences financing**

2 March 2021 | 3:00 - 4:00 EST  
Webinar

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### **Listing opportunities in Luxembourg. New trends and forthcoming challenges?**

26 February 2021  
Webinar

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### **State of the emerging private company financing market: Year in review**

16 December 2020 | 10:00 - 11:00 PT  
Webinar

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### **Building a Strong Compliance Foundation: Considerations for Real Estate Fund Advisers**

10 December 2020  
Webinar

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## **Round table on transactions, taxes and trust and estate planning**

19 November 2020 | 12:30 EST

Webinar

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## **The year is 2020 in finance, investments and transactions**

19 November 2020 | 12:00 - 6:00 ET

Webinar

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## **Planning for an Uncertain World**

16 November 2020

TechLaw Event Series

Webinar

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## **Creditflux CLO Investor Summit**

12-13 November 2020

Webinar

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

28 October 2020

Webinar

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## **Crisis management for businesses 2.0: The impact of COVID-19 6+ months in**

19 October 2020 | 12:00 - 1:00 CT

Webinar

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

13 October 2020

Webinar

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## **Investors' and Issuers' Perspective**

29 September 2020 | 11:00 - 12:00 ET

Webinar

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## **SPACs: Here to stay?**

10 September 2020 | 10:00 - 11:00 PT  
Webinar

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## **Creditflux CLO Symposium**

8 September 2020 | 10:00 - 11:00 ET  
Webinar

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## **TechLaw**

31 July 2020  
TechLaw Event Series  
Webinar

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## **Sustainable and resilient mobility – key considerations**

16 July 2020

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## **Navigating the LIBOR Transition**

8 July 2020 | 12:00 - 1:00 ET  
Webinar

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## **Green finance and ESG ratings**

18 June 2020 | 2:00 - 3:00 ET  
Webinar

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

15 June 2020  
Webinar

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## **US private credit outlook: Managing a middle-market portfolio in a crisis**

2 June 2020 | 11:00 - 12:00 ET  
Webinar

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## **Exploring Women-Run/Women-Owned Funds**

1 June 2020 | 1:30 - 2:30 ET

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Webinar

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### **Letting go of LIBOR – How to prepare for the inevitable**

13 May 2020 | 12:00 - 1:30 PT  
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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### **Complying with SEC Regulation Best Interest**

17 April 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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### **SFVegas 2020**

23-26 February 2020  
Las Vegas

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## Axis Tel Aviv

12 February 2020  
Tel Aviv-Yafo

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## International Private Equity Market 2020

28-30 January 2020  
IPEM 2021  
Paris

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## Tax implications of private equity waterfall and carried interest provisions

4 December 2019  
Webinar

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## Investing in Miami: Opportunities & Business Advantages Unique to this Global Community

13 November 2019  
New York

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## Loyola Marymount University Film Finance Forecast

26 September 2019  
Los Angeles

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## NOTÍCIAS

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### DLA Piper partner Jeff Baglio named a 2021 BTI M&A Client Service All-Star

9 September 2021  
DLA Piper is pleased to announce that BTI Consulting Group has recognized partner Jeff Baglio for providing superior service to clients in its 2021 BTI M&A Client Service All-Star report.

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### DLA Piper advises Macquarie Asset Management in establishment of a road infrastructure investment fund with Odinsa

7 September 2021

DLA Piper Martinez Beltran represented Macquarie Asset Management in the establishment of a strategic alliance between Macquarie Infrastructure Partners V, an infrastructure fund managed by Macquarie Asset Management, and Odinsa, the road and airport concession subsidiary of Grupo Argos, for the creation of an investment platform that will manage Odinsa's current road assets in Colombia with a consolidated valuation of US\$1.15 billion.

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## **DLA Piper named to Exelon's Diversity, Equity and Inclusion Honor Roll for 2021**

7 September 2021

DLA Piper is pleased to announce that it was one of six law firms to be named to Exelon's 2021 Diversity, Equity and Inclusion Honor Roll.

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## **Shiukay Hung joins DLA Piper's Finance practice in New York**

7 September 2021

DLA Piper announced today that Shiukay Hung has joined the firm as a partner in the Finance practice, based in New York.

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## **DLA Piper lawyers and practices ranked in *Chambers Latin America 2022***

30 August 2021

DLA Piper today announced that the firm received 38 individual lawyer rankings and 15 firm rankings in the *Chambers Latin America 2022* guide.

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## **DLA Piper advises Aligned Energy on US\$1.725 billion of structured sustainable debt financing, including largest-ever inaugural data center securitization**

25 August 2021

DLA Piper represented Aligned Energy in the largest inaugural data center securitization and first-ever green data center securitization.

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## **DLA Piper advises Smilegate in US\$100 million investment in That's No Moon Entertainment**

3 August 2021

DLA Piper represented Smilegate Entertainment in its recent US\$100 million dollar strategic investment in That's No Moon Entertainment.

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## **DLA Piper advises Sabey Data Centers in its US\$175 million issuance of securitized notes**

12 July 2021

DLA Piper represented Sabey Data Centers, a privately owned multi-tenant data center owner, developer and operator, in its recent issuance of US\$175 million of securitized notes at a fixed rate coupon of 1.881 percent, which set a record for the lowest new issue spread to benchmark rates in the sector.

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## **DLA Piper advising PMI on its GBP1 billion competitive offer for Vectura Group plc**

9 July 2021

DLA Piper is advising Philip Morris International (PMI) on its recommended public offer for Vectura Group plc, a public limited company whose shares are listed on the Official List of the London Stock Exchange (Vela). PMI's bid values Vectura at

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approximately GBP1 billion.

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### **DLA Piper lawyers and practices ranked in latest edition of *The Legal 500***

17 June 2021

DLA Piper announced today that the firm received 42 individual lawyer rankings and 49 firm rankings in *The Legal 500 United States 2021* guide.

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### **DLA Piper advises Sound Point Capital in acquisition of CVC Credit's US direct lending unit**

14 June 2021

DLA Piper represented Sound Point Capital Management, LP in its recent acquisition of the US direct lending platform of CVC Credit.

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### **DLA Piper advises Briq in US\$30 million Series B financing**

9 June 2021

DLA Piper represented construction technology company Briq Technologies Inc. in its recent US\$30 million Series B financing led by Tiger Global Management, LLC.

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### **DLA Piper advises Banco Compartamos in loan agreements to support women-owned small businesses in Mexico**

13 May 2021

DLA Piper represented Banco Compartamos S.A. Institución de Banca Múltiple, Mexico's largest microfinance institution, in obtaining US\$70 million in loans from Citi, the US International Development Finance Corporation (DFC) and the Japan International Cooperation Agency (JICA).

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### **DLA Piper promotes Investment Funds lawyer in Luxembourg to global partnership**

28 April 2021

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

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### **DLA Piper advises Denali Growth Partners in closing of US\$203 million growth equity fund**

30 March 2021

DLA Piper represented Denali Growth Partners in the close of its US\$203 million inaugural fund, Denali Growth Partners Fund I, L.P.

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### **DLA Piper advises Stack Infrastructure in its issuance of US\$400 million of securitized notes**

19 March 2021

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DLA Piper represented Stack Infrastructure, Inc. in its issuance of US\$400 million of securitized notes at a fixed rate coupon of 1.877%.

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### **DLA Piper advises BBVA Uruguay in US\$15 million sustainable bond issuance**

16 March 2021

DLA Piper represented BBVA Uruguay in its US\$15 million sustainable bond issuance.

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### **DLA Piper and Dimensional Fund Advisors debut comprehensive Fiduciary Resource Guide**

16 March 2021

The *Dimensional Fiduciary Resource Guide*, recently debuted by DLA Piper and Dimensional Fund Advisors, is a comprehensive resource for retirement plan fiduciaries when establishing, maintaining or improving plan design.

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### **DLA Piper advises Savant Growth in launch of inaugural private equity fund**

18 February 2021

DLA Piper represented data-driven private equity firm Savant Growth in the close of its inaugural fund, Savant Growth Fund I.

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### **Jay Williams joins DLA Piper's Structured Finance practice in New York**

12 February 2021

DLA Piper announced today that Jay Williams has joined the firm as a partner in its Structured Finance practice, based in New York.

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### **DLA Piper advises Rastegar in launch of Rastegar Opportunity REIT and US\$200 million share offering**

26 January 2021

DLA Piper represented Rastegar Property Company, LLC, a technology-enabled private real estate investment firm, in its launch of the Rastegar Opportunity REIT, Inc. ("the REIT"), a US\$200 million private real estate investment trust offering shares pursuant to Rule 506(c) of Regulation D.

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### **DLA Piper advises investor Ira Lubert in agreement with Bally's Corporation to construct and manage Pennsylvania casino**

5 January 2021

DLA Piper represented private equity investor Ira Lubert in a US\$120 million agreement with Bally's Corporation to jointly design, develop, construct and manage a Category 4 licensed casino in Pennsylvania.

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### **DLA Piper advises Locanabio in its US\$100 million Series B financing**

15 December 2020

DLA Piper represented Locanabio, an RNA-targeting gene therapy company focused on developing life-changing therapies for patients with severe neurodegenerative, neuromuscular and retinal diseases, in its recent US\$100 million Series B financing led

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by Vida Ventures.

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### **Eight DLA Piper attorneys named to *Variety's* 2020 Dealmakers Impact Report**

10 December 2020

The recently released *Variety* Dealmakers Impact Report recognizes eight DLA Piper attorneys for their successful contributions to entertainment deal making in 2020: Tom Ara, Afshin Beyzaee, Scott Bradford, Katherine Imp, David Markman, Ben Mulcahy, Robert Sherman and Alex Steinberg.

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### **DLA Piper partner Guy Flynn named to *Baltimore Business Journal's* Who's Who in Law 2020 list**

3 December 2020

DLA Piper is pleased to announce that Guy Flynn has been named to the Baltimore Business Journal's Who's Who in Law 2020 list of attorneys and other legal practitioners "who have made their mark on Baltimore, and Maryland more broadly, in their careers."

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### **DLA Piper advises Mirae Asset Global Investments in refinancing of iconic Fairmont San Francisco hotel**

24 November 2020

DLA Piper represented Mirae Asset Global Investments in the refinancing of the iconic Fairmont San Francisco hotel with a US\$150 million loan from United Overseas Bank Limited.

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### **DLA Piper receives Distressed M&A Deal of the Year Award from *The M&A Advisor* for Open Road Films transaction**

10 November 2020

DLA Piper is pleased to announce that the firm received a Distressed M&A Deal of the Year award from *The M&A Advisor* in recognition of its representation of Raven Capital Management in its US\$87.5 million acquisition of certain assets of Academy Award®-winning Hollywood studio Open Road Films.

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

29 October 2020

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

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### **DLA Piper advised Crédito Real, S.A.B. de C.V., SOFOM, E.N.R. in obtaining US\$50 million line of credit from Barclays and US\$25 million line of credit from responsAbility**

15 October 2020

DLA Piper advised Crédito Real, S.A.B. de C.V., SOFOM, E.N.R., in obtaining a US\$50 million line of credit from Barclays Bank PLC and a US\$25 million line of credit from certain responsAbility funds.

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## **DLA Piper advises Grupo Sports World in refinancing with HSBC, Banco Santander and Arrendadora Actinver**

17 September 2020

DLA Piper represented Grupo Sports World S.A.B. de C.V. in the refinancing of its debt before HSBC, Banco Santander and Arrendadora Actinver.

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## **Francisco Cerezo named to the *Daily Business Review's* 2020 list of Florida Trailblazers**

10 September 2020

DLA Piper is pleased to announce that Francisco Cerezo has been named a 2020 Florida Trailblazer by the *Daily Business Review*.

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## **DLA Piper advises APA in investment from Ron Burkle's Yucaipa Companies**

9 September 2020

DLA Piper represented Beverly Hills-based talent agency APA in a major non-equity financial investment from The Yucaipa Companies firm.

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## **Katie Hausfeld and Kerry Johnson named to *Crain's Chicago Business* Notable Women in Law list**

8 September 2020

DLA Piper is pleased to announce that Katie Hausfeld and Kerry Johnson have been named to *Crain's Chicago Business's* Notable Women in Law list.

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## **DLA Piper advises Stack Infrastructure in its issuance of US\$325 million of securitized notes**

1 September 2020

DLA Piper represented Stack Infrastructure, Inc. in its issuance of US\$325 million of securitized notes at a coupon of 1.89%.

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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

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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 Validity Finance in US\$100 million financing round**

30 July 2020

DLA Piper represented commercial litigation finance company Validity Finance in a recent US\$100 million financing round led by TowerBrook Capital Partners.

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#### **DLA Piper advises Alsea and its subsidiaries in a multi-jurisdictional debt renegotiation and refinancing**

9 July 2020

DLA Piper represented Alsea S.A.B. de C.V. and its subsidiaries in the renegotiation and refinancing of Alsea's debt before Mexican and international banks.

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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 MessageGears in US\$12 million financing**

10 June 2020

DLA Piper represented MessageGears in its recent US\$12 million growth financing led by Argentum and Bridge Bank.

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#### **DLA Piper advises Green Courte Partners in its acquisition of four manufactured housing communities**

4 June 2020

DLA Piper represented Green Courte Partners, LLC and its affiliates in the acquisition and financing of a portfolio of four manufactured housing communities located in the greater Rochester, New York, area.

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#### **DLA Piper advises Iovance Biotherapeutics in its US\$604 million common stock offering**

4 June 2020

DLA Piper represented Iovance Biotherapeutics, a late-stage biotechnology company developing novel T cell-based cancer immunotherapies (tumor-infiltrating lymphocyte, TIL and peripheral-blood lymphocyte, PBL), in a US\$603.7 million underwritten public offering.

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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

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Ramaphosa in April 2020.

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### **Andrew Young joins DLA Piper's Finance practice and Energy sector in Washington, DC**

20 May 2020

DLA Piper announced today that Andrew Young has joined the firm's Finance practice and Energy sector as a partner in Washington, DC.

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### **Yoni Tuchman joins DLA Piper's Finance practice in Los Angeles**

14 May 2020

DLA Piper announced today that Yoni Tuchman has joined the firm's Finance practice as a partner in Los Angeles.

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### **Kevin Bettsteller joins DLA Piper's Finance practice in Los Angeles**

12 May 2020

DLA Piper announced today that Kevin Bettsteller has joined the firm's Finance practice as a partner in Los Angeles.

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### **DLA Piper advises OneSpaWorld in US\$75 million investment**

5 May 2020

DLA Piper represented OneSpaWorld Holdings Limited, a global provider of health and wellness services and products on cruise ships and in destination resorts around the world, in an agreement to sell US\$75 million in common equity and warrants to Steiner Leisure Limited and its affiliates and other investors.

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### **DLA Piper advises Sabey Data Centers in its US\$800 million issuance of securitized notes**

1 May 2020

DLA Piper represented Sabey Data Centers, a privately owned multi-tenant data center owner, developer and operator, in its inaugural issuance of US\$800 million in securitized notes.

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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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### **Dino Barajas joins DLA Piper's Finance practice as co-chair of US Projects and Infrastructure and Latin**

## **American Corporate and Finance practices**

24 March 2020

DLA Piper announced today that Dino Barajas has joined the firm's Finance practice as a partner in Los Angeles.

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## **James Kelly, Ilya Bubel and Peter Alfano join DLA Piper in New York**

16 March 2020

DLA Piper announced today that James Kelly, Ilya Bubel and Peter Alfano have joined the firm's New York office.

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## **DLA Piper advises Cloudbeds in its US\$82 million Series C financing**

13 March 2020

DLA Piper represented Cloudbeds, a San Diego-based hospitality management solution provider, in its recent US\$82 million Series C financing.

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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 Talespin in US\$15 million Series B financing**

9 March 2020

DLA Piper advised Talespin in a US\$15 million Series B funding round led by cloud-based learning software provider Cornerstone OnDemand.

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## **DLA Piper advises Giddings Fruit S.A. in US\$90 million cross-border note purchase agreement**

5 March 2020

DLA Piper represented Giddings Fruit S.A., a Latin American fruit export company, as the borrower in a US\$90 million note purchase and guarantee agreement.

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## **DLA Piper names Matt Schwartz head of Growth Lending**

2 March 2020

DLA Piper announced today that partner Matt Schwartz has been named head of the firm's Growth Lending practice.

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## **DLA Piper advises Sonnedix USA Limited in US\$15 million non-recourse financing**

23 January 2020

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DLA Piper is pleased to announce that the firm represented Sonnedix USA Limited, a global independent solar power producer, in a US\$15 million non-recourse financing with City National Bank of two operating photovoltaic solar power generation facilities in Puerto Rico.

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#### **DLA Piper advises Resilience360 in its combination with Riskpulse**

10 January 2020

DLA Piper is pleased to announce that the firm represented Resilience360 in its combination with Riskpulse and its related financing from Columbia Capital, Greenspring Associates and DHL.

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#### **DLA Piper client Vindex Studios announces IMAX Theatres partnership**

8 January 2020

DLA Piper represented Vindex in a partnership agreement with entertainment technology leader IMAX aimed at creating esports events and experiences exclusively for IMAX® theatres worldwide.

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#### **DLA Piper to receive Deal of the Year award from *The M&A Advisor* for its representation of Raven Capital Management in the acquisition of Open Road Films**

2 January 2020

DLA Piper is pleased to announce that the firm will receive a Distressed M&A Deal of the Year award from *The M&A Advisor* for its representation of Raven Capital Management in the acquisition of Open Road Films' library of feature films.

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#### **DLA Piper advises Harbert Growth Partners in its investment in WhyHotel**

12 December 2019

DLA Piper is pleased to announce that the firm represented Harbert Growth Partners as lead investor in the US\$20 million Series B financing of WhyHotel.

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#### **DLA Piper advises AiCure in US\$24.5 million Series C financing**

18 November 2019

DLA Piper is pleased to announce that AiCure chose the firm to represent AiCure in its US\$24.5 million Series C financing.

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### **DLA Piper represents Total Server Solutions in US\$35 million of new financing**

15 November 2019

DLA Piper represented Total Server Solutions (TSS) in closing US\$35 million of new financing with a US\$27.5 million credit facility provided by Crestline Investors.

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### **DLA Piper represents SunTrust Robinson Humphrey and SunTrust Bank in closing of US\$60 million credit facility for Electric Entertainment**

13 November 2019

DLA Piper represented SunTrust Robinson Humphrey and SunTrust Bank in closing a US\$60 million syndicated corporate credit facility for Electric Entertainment.

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### **DLA Piper advises Vindex in launch and key acquisition**

6 November 2019

DLA Piper represented Vindex in its launch along with the acquisition of Next Generation Esports (NGE) and the launch of Esports Engine.

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### **Tom Ara named a *National Law Journal* 2019 Sports and Entertainment Trailblazer**

6 November 2019

DLA Piper is pleased to announce that Tom Ara has been named to the *National Law Journal's* 2019 Sports and Entertainment Trailblazers list.

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### **Tom Ara profiled in *Screen International's* International Insiders report**

6 November 2019

Tom Ara was recently profiled in *Screen International's* International Insiders in the US report.

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### **Campos Mello Advogados advises Banco Votorantim in issuance of US\$850 million in senior unsecured bonds**

1 November 2019

Campos Mello Advogados, which has a cooperation agreement with DLA Piper, advised Banco Votorantim in the issuance of US\$850 million of senior unsecured bonds in the international market.

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### **DLA Piper receives M&A Atlas Restructuring Deal of the Year Award for Open Road Films deal**

29 October 2019

DLA Piper is pleased to announce that Global M&A Network recognized the firm with its Middle Market Restructuring Deal of the Year Award at the organization's 11th Annual M&A Atlas Awards Gala.

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### **DLA Piper advises Plexium in US\$28 million Series A financing**

18 October 2019

DLA Piper represented Plexium, a San Diego-based emerging biotechnology company whose proprietary platform, DELPhe, enables cell-based phenotypic screening of DNA-encoded libraries in nanoliter volumes, in its US\$28 million Series A financing.

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### **DLA Piper recognized in IFLR1000 2020 rankings**

17 October 2019

DLA Piper has been once again recognized by the IFLR1000 in the publication's 2020 rankings of the world's leading financial and corporate law firms and lawyers.

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### **DLA Piper named Best Law Firm for Fund Structuring by *Private Equity Wire***

7 October 2019

DLA Piper is pleased to announce that the firm recently received the Best Law Firm – Fund Structuring award at the *Private Equity Wire* 2019 USA Awards.

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### **DLA Piper advises Rolls-Royce in agreement to sell North American civil nuclear services businesses to Westinghouse Electric Company**

4 October 2019

DLA Piper represented Rolls-Royce in its agreement to sell the company's North American civil nuclear services businesses to Westinghouse Electric Company.

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