



## Finans

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

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

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

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

### INSIGHTS

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### Publikationer

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

14 October 2019

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

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#### New French restrictions on Contracts For Differences (CFDs)

4 October 2019

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

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

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27 September 2019

The European Commission published its massively detailed report on EU loan syndication, its impact on competition in credit markets and has identified several competition law risks arising across the different stages of the loan syndication process. But do you know how these risks could affect your company?

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## FinTech M&A - Key issues

24 September 2019

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

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

19 September 2019

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

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## France introduces innovative legal framework for digital assets

18 September 2019

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

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## Wind of change

13 September 2019

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

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## No-deal Brexit: Impact on financial markets

1 September 2019

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

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## Projects Global Insight Issue 2, 2019

20 August 2019

## PROJECTS GLOBAL INSIGHT

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

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### Responsible investing

20 August 2019

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

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

31 July 2019

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

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

30 July 2019

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

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

15 July 2019

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

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

9 July 2019

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

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

5 July 2019

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

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

5 July 2019

In June 2019, the Global Financial Innovation Network (GFIN) released its 'One Year On' Report, reflecting on its first year of operation (the Report). The GFIN is an international network of financial services regulators and relevant organisations, designed to support regulatory collaboration and cross-border testing of innovative products and technologies in the financial sector.

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

2 July 2019

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

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

28 June 2019

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

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

28 June 2019

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

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

27 June 2019

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

DLA Piper's Financial Services International Regulatory team welcomes you to the 39th edition of Exchange – International, newsletter designed to keep you informed of regulatory developments in the financial services sector.

This issue includes updates from the EU, UK, Belgium, Spain, the US and other International developments.

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

25 June 2019

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

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

25 June 2019

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

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## **The launch of Libra**

19 June 2019

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

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

19 June 2019

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

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

17 June 2019

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

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## **Derivatives Clearing Organizations Regulations: CFTC Proposed Amendments**

6 June 2019

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

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swaps regulated by the Commission.

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

27 MAY 2019

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

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

24 MAY 2019

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

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

23 MAY 2019

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

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

13 MAY 2019

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

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

9 MAY 2019

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

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

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

15 APR 2019

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

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## No-deal Brexit: Impact on financial markets

4 APR 2019

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

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## Brexit News

21 MAR 2019

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

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## Exchange International: Financial Services Regulation Newsletter

21 MAR 2019

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

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

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

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## FCA fines UBS AG £27.6 million for transaction reporting failure

20 MAR 2019

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

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

20 MAR 2019

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On 8th March the FCA published its Final Guidance on Statements of Responsibilities (SoRs) and responsibilities maps under the Senior Managers and Certification Regime (SM&CR). The Final Guidance builds on the FCA's SM&CR guidance for solo-regulated firms published in July 2018 and followed the FCA's consultation on the subject in October 2018. It aims to give FCA solo-regulated firms practical assistance and information on preparing SoRs and responsibilities maps prior to the roll out of the new rules in December 2019.

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### **Operational resilience and its failures in the financial services sector**

18 MAR 2019

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

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### **FCA publishes findings on consumer attitudes and awareness of cryptoassets**

12 MAR 2019

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

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

7 MAR 2019

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

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

7 MAR 2019

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

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

1 MAR 2019

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

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## **DLA Piper in Latin America: 2018 in review**

28 FEB 2019

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

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

27 FEB 2019

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

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

25 FEB 2019

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

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

22 FEB 2019

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

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## **Global Financial Innovation Network formally launches**

8 FEB 2019

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

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## **FCA Statement on Cryptocurrency Derivatives**

7 FEB 2019

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

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## **FCA announces further rule changes following its asset management market study**

6 FEB 2019

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

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

28 JAN 2019

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

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### **US and Australian regulators enter into FinTech cooperation agreement**

24 JAN 2019

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

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### **FCA publishes its refreshed values and conflict of interests policy**

22 JAN 2019

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

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

22 JAN 2019

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

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### **ESMA and EBA approach to Crypto-Assets**

21 JAN 2019

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

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

15 JAN 2019

On 19 December 2018, the Financial Conduct Authority (FCA) published Consultation Paper 18/44 which proposed to make Regulatory Technical Standards for Strong Customer Authentication and common and secure open standards of communication,

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for the purposes of contingency planning in the event of a no-deal Brexit (Consultation Paper).

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

10 JAN 2018

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

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

20 DEC 2018

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

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

20 DEC 2018

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

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### **Projects Global Insight Issue 1, 2018**

19 December 2018

#### **PROJECTS GLOBAL INSIGHT**

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

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### **PRA and BoE consult on the Resolvability Assessment Framework**

19 DEC 2018

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

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

18 DEC 2018

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

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

17 DEC 2018

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

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

14 DEC 2018

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

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

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

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### **EBA Finalises guidelines on the contingency mechanism exemption under PSD2**

13 DEC 2018

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

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### **FSB progress report on decline in correspondent banking**

5 DEC 2018

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

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### **ESMA renews intervention measures on Binary Options and Contracts for Difference**

30 NOV 2018

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

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

29 NOV 2018

The FCA has been tackling issues in the rent-to-own (RTO) sector since it took over regulation of consumer credit in 2014. The FCA has already implemented a number of changes in the sector, including requiring more transparency when firms are

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disclosing the cash value of goods, the amount of interest to be paid, and total cost to customers. RTO firms were also required to make substantial improvements in the way they assess creditworthiness and deal with customers in financial difficulty.

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### **Central Securities Depositories Regulation**

29 NOV 2018

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

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### **Financial Stability Board progress report on reforming major interest rate benchmarks**

28 NOV 2018

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

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### **Martial law is introduced in Ukraine starting from 26 November 2018**

28 NOV 2018

On 26 November 2018, the Parliament of Ukraine imposed temporary martial law in some regions of Ukraine approving respective Decree of the President of Ukraine. The martial law is introduced in response to escalation of Russian aggression in the Black Sea and the Sea of Azov. The Law will come into force only after it is officially published.

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### **FSB appoints new Chair and Vice Chair**

28 NOV 2018

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

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### **New withholding tax regime in Poland from 2019**

26 NOV 2018

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

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### **Spanish mortgage stamp duty now in the lenders' court**

21 NOV 2018

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

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mortgage granted.

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

20 NOV 2018

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

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### **FSB welcomes IAIS proposed insurance systemic risk framework**

20 NOV 2018

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

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

19 NOV 2018

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

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### **Financial services implications of Brexit Withdrawal Agreement**

16 NOV 2018

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

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### **Legislative changes of loan and mortgage regulations in Ukraine**

14 NOV 2018

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

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### **The Impact of MiFID II on Dark Pools so far**

13 NOV 2018

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

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

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13 NOV 2018

On 19 October 2018, the Securities and Markets Stakeholder Group (SMSG) published its Own Initiative Report advising the European Securities and Markets Authority (ESMA) on Initial Coin Offerings (ICOs) and crypto-assets (Report). In its Report the SMSG examines whether and, if so, how crypto-assets should be regulated and advises ESMA on the next steps it should take to mitigate the relevant risks, focusing particularly on investor protection issues.

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### **EEA Firms can notify under Temporary Permissions Regime from 7 January**

12 NOV 2018

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

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### **FCA Policy Statement on SME access to the Financial Ombudsman Service**

8 NOV 2018

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

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

7 NOV 2018

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

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### **Bank of England and Prudential Regulation Authority approach to Brexit**

6 NOV 2018

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

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### **European Commission Publishes 2019 Work Programme**

5 NOV 2018

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

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

1 NOV 2018

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

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## **Anti-money laundering bulletin - Autumn 2018**

31 OCT 2018

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

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## **How technical touchpoints can ensnare foreign cryptocurrency companies**

29 OCT 2018

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

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

26 OCT 2018

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

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

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## **Israel Group News**

24 OCT 2018

### **ISRAEL GROUP NEWS**

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

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## **European parliament adopts resolution on distributed ledger technologies and blockchains**

22 OCT 2018

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

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



22 OCT 2018

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

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

19 OCT 2018

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

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

18 OCT 2018

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

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

17 OCT 2018

The pilot program covers critical technologies in 27 industries.

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

16 OCT 2018

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

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

11 OCT 2018

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

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

10 OCT 2018

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

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## **Digital Transformation in Financial Services white paper**

10 OCT 2018

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

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## **Analysis – International themes in crypto-assets regulation**

28 SEP 2018

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

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

26 SEP 2018

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

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

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

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## Podcast: How technology is transforming financial services

21 SEP 2018

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

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## eSignature and ePayment News and Trends

14 SEP 2018

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

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

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## Positive signs for issuers and the marketplace: Argentina economic briefing

7 SEP 2018

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

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## EBA publishes Opinion on strong customer authentication

7 AUG 2018

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

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## Israel Group News

26 JUL 2018

### [ISRAEL GROUP NEWS](#)

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

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

25 JUL 2018

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

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## eSignature and ePayment News and Trends

23 JUL 2018

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

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

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### **PRA consults on unfunded credit protection**

16 JUL 2018

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

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### **ISDA publishes French and Irish master law agreements**

5 JUL 2018

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

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

3 JUL 2018

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

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

29 JUN 2018

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

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

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

29 JUN 2018

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

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### **FinTech Collaboration Brochure**

28 JUN 2018

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

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

25 JUN 2018

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

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

20 JUNE 2018

On 19 June 2018, the Treasury published its call for evidence response (Response) in respect of the government's proposed 2017 manifesto pledge to introduce a 'breathing space scheme' for serious problem debt (Scheme). The call for evidence for the Scheme was published in October 2017 (Call for Evidence), and the Response summarises the feedback received from over 80 unique respondents. A consultation paper is expected later in the summer with proposals for the Scheme.

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## **FCA publishes dear CEO letter on cryptoassets and financial crime**

12 JUN 2018

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

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

11 JUN 2018

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

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

7 JUN 2018

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

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## **New rules and guidance on persistent credit card debt**

7 JUN 2018

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

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31 May 2018

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

29 MAY 2018

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

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

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

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

11 MAY 2018

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

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

9 MAY 2018

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

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

8 MAY 2018

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

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

18 APR 2018

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

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## **Cheaper Euro payments and enhanced transparency of dynamic currency conversions**

16 APR 2018

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

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## Finance and Markets Global Insight - Issue 14, 2018

11 APR 2018

### [FINANCE AND MARKETS GLOBAL INSIGHT SERIES](#)

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

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### **FinTech in Mauritius – a ‘disruptive’ innovation**

11 APR 2018

An analysis of the origination, growth and perception of FinTech

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### **LIBOR no more**

11 APR 2018

Developments in the proposed replacement of LIBOR

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### **STS the EBA proposed RTS on risk retention**

11 APR 2018

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

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### **The Securitization Regulation takes effect how does it affect CLOs**

11 APR 2018

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

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### **Banking Disputes Review - April 2018**

4 APR 2018

### [BANKING DISPUTES QUARTERLY](#)

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

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## **Israel Group News**

20 FEB 2018

### **ISRAEL GROUP NEWS**

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

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

14 FEB 2018

### **EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER SERIES**

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

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

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## **TechLaw Podcast: ICOs, blockchain and the investment revolution**

12 JAN 2018

### **TECHLAW PODCAST SERIES**

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

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## **TechLaw Podcast: Crowdfunding with Seedrs and Deloitte**

8 JAN 2018

### **TECHLAW PODCAST SERIES**

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

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

21 DEC 2017

### **RESTRUCTURING - GLOBAL INSIGHT SERIES**

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

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## **DLA Piper South Africa**

13 DEC 2017

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

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## ***Israel Group News***

7 DEC 2017

### **ISRAEL GROUP NEWS**

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

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## **TechLaw Podcast: The Future of Fintech (Part 2)**

18 NOV 2017

### **TECHLAW PODCAST SERIES**

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

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## **TechLaw Podcast: The Future of FinTech (Part 1)**

17 NOV 2017

### **TECHLAW PODCAST SERIES**

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

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

15 NOV 2017

### **EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER SERIES**

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

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## **Are banks ready for the Internet of Things revolution?**

16 OCT 2017

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

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## **Tax incentives in Puerto Rico: a quick introduction**

13 JUN 2017

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

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### **Japan exempts virtual currencies from consumption tax**

31 MAR 2017

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

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

1 MAR 2017

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

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### **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 SERIES**

On 23 June 2016, the UK electorate voted to leave the European Union in a so-called Brexit referendum. The exit result was a surprise for many working in the finance sector. The change will impact the position of the UK under critical legislation such as the Capital Requirements Regulation, European Market Infrastructure Regulation, Market Abuse Regulation and many other

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

19 DEC 2013

A clear roadmap for the regulation of hydrocarbons

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### **Mexico announces new transportation and telecommunications investment program**

17 JUL 2013

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

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

2 JUL 2013

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

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

16 MAY 2013

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

26 Jul 2011

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## **Events**

## Previous

### Market update and opportunities in Kazakhstan

18 September 2019  
London

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### Football Club Financing

29 NOV 2018  
Webinar

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### Global capital flows - the new world

15 NOV 2017  
London

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## NEWS

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### DLA Piper advises on the launch of Lendable credit opportunities fund

24 September 2019  
DLA Piper has advised the digital lending platform Lendable on the launch of its first Luxembourg fund with Credit Suisse providing up to £225 million of financing.

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### Financial Times ranks DLA Piper among the most innovative law firms in Europe

13 September 2019  
DLA Piper has been recognised as one of the top 10 most innovative law firms in Europe at the Financial Times' 2019 European Innovative Lawyers report, an annual ranking assessing lawyers on their innovation both for clients and in their own businesses.

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

6 September 2019  
DLA Piper has advised The Carlyle Group on its investment in HSO Group. Equity for the investment is provided by Carlyle European Technology Partners III Fund (CETP), a EUR635 million fund that invests in technology-focused companies in Europe and the US.

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

6 September 2019

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

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

5 September 2019

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

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

5 September 2019

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

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## **DLA Piper continues Irish expansion with appointment of four new partners**

4 September 2019

DLA Piper today announces the appointment of four new partners to its recently opened Dublin office into four key practice areas of Finance and Projects (F&P), Intellectual Property and Technology (IPT), Tax and Real Estate. The new partners will be joined by three legal directors, as part of the firm's ongoing expansion in Ireland.

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## **DLA Piper advises the Natural Gas Public Company of Cyprus**

26 August 2019

DLA Piper has advised the Natural Gas Public Company of Cyprus (DEFA) on its tender process for the selection of the contractor for the design, construction, procurement, commissioning, operation and maintenance of an offshore LNG Import Terminal and associated infrastructure, located in Vasilikos, Cyprus (the Project).

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## **DLA Piper advises VelaLabs on the acquisition of LABH**

19 July 2019

DLA Piper has advised pharmaceutical laboratory VelaLabs Austria, a subsidiary of the Tentamus Group, on the acquisition of the Vienna based "Laboratorium für Betriebshygiene GmbH" (LABH).

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

14 MAY 2019

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

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

3 MAY 2019

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

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

2 APR 2019

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

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

1 APR 2019

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

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## **DLA Piper hosts leading business and diplomacy conference**

14 MAR 2019

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

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## **DLA Piper announces launch of Blockchain and Digital Assets practice**

26 FEB 2019

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

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## **DLA Piper expands new Dublin office with four-partner hire**

9 JAN 2019

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

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

6 NOV 2018

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

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

4 OCT 2018

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

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## **DLA Piper hosts inaugural Afghanistan-UK Business Conference**

18 SEP 2018

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

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## **DLA Piper's Africa practice triumphs at Africa Legal Awards**

11 SEP 2018

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

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

16 JUL 2018

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

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### **DLA Piper Casablanca advises on acquisition of Moroccan Salts Ltd by Emmerson Plc**

13 JUL 2018

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

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### **DLA Piper launches Renewable Energy in Africa Guide**

19 JUN 2018

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

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

7 JUN 2018

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

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### **DLA Piper announces partnership promotions for 2018**

3 APR 2018

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

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

23 MAR 2018

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

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

20 FEB 2018

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

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### **DLA Piper biträder ägarna av Proffsmagasinet Svenska AB vid försäljning till Ahlsell**

18 DEC 2017

DLA Piper har i en controlled auction-process biträtt ägaren av Proffsmagasinet Svenska AB vid försäljning till Ahlsell Sverige

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AB.

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### **DLA Piper advises Liverpool Combined Authority on Mersey Tidal Project**

14 Nov 2017

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

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

7 NOV 2017

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

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

6 Nov 2017

DLA Piper has advised Allianz and ING on a €160 million syndicate loan for the financing of a portfolio of industrial properties owned by CTP, a full-service commercial real estate developer and manager in the Czech Republic.

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### **DLA Piper launches Finance Rules of the World**

2 Nov 2017

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

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