



Financial Services Regulatory

DLA Piper's Financial Services Regulatory practice advises financial institutions of all sizes as well as national and international companies that offer financial products. We actively advise on a wide range of regulatory, risk management and compliance issues around the world, including major US legislation such as the Dodd-Frank Act, EU cross-border financial services legislation and approaches driven by global financial services bodies such as the Financial Stability Board, the Bank of International Settlements, IOSCO and the IAIS.

We advise clients on a wide-range of issues, such as regulatory issues affecting the viability of the institution; permissibility of activities and investments; anti-money laundering compliance; restructuring of boards and senior executive responsibilities; examination criticisms, regulatory investigations and enforcement actions; regulatory processes for the transfer of assets in banks, including affiliated transfers; matters impacting insurers, non-bank lenders and other financial institutions; and the recovery and resolution of financial institutions; and the regulatory requirements in relation to such actions.

We have close connections with a wide range of regulators around the world, including the FDIC, OCC, Federal Reserve Board, CFPB and state banking regulators in the US, EBA, ESMA, EIOPA at the European level, key national regulators in Europe such as the UK's PRA and FCA, Germany's BAFIN and France's Commission Bancaire, plus many more around the world.

An important and growing aspect of the group's practice involves tracking rapid market and regulatory changes. Regulators in the US and Europe in particular have engaged in a significant overhaul of their regulatory system as a consequence of the global financial crisis. This has been mirrored in many other countries because the changes have very much been driven by the G20 group of countries. DLA Piper regulatory partners are often closely involved in many of the leading regulatory initiatives working with legislators, regulators and industry bodies and clients to achieve practical outcomes in the development of regulation.

Our firm has a very integrated and collaborative international practice bringing together regulatory and other lawyers across jurisdictions to obtain regulatory consents, provide comparative assessments of regulations across jurisdictions and resolve regulatory problems. We regularly advise internationally active clients on a wide range of cross-border issues, among them the implications of taking their products into new countries and regions, the regulatory implications of important acquisitions and transactions and the comparative benefits of selecting particular jurisdictions for carrying on business.

CAPABILITIES

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RELATED SERVICES

- Corporate
- Finance
- International Trade, Regulatory and Government Affairs

Banking Regulation

DLA Piper lawyers have extensive experience representing deposit-takers and banking groups, including bank holding companies, with regard to their financial services regulatory needs. This includes obtaining bank authorisations and licences and advising on all aspects of bank supervisory issues. In the US our lawyers are intimately familiar with the Bank Holding Company Act, the Change in Bank Control Act, the Federal Reserve Act and the Federal Deposit Insurance Act and, similarly, in Europe with key banking legislation such as the Capital Requirements Regulation and national legislation on banks. We routinely advise client on anti-money laundering obligations that arise in various jurisdictions around the globe.

Mergers and Acquisitions

DLA Piper lawyers have handled hundreds of acquisition transactions involving financial entities including obtaining regulatory approval for change in control of financial institutions where this is required. DLA Piper undertakes the highest volume of M&A transactions in the world.

Capital Markets and Funds

Whether the client wishes to raise public equity, seek fund or private equity investments or issue long-term debt, DLA Piper's lawyers understand the regulatory and market environments including the nuances of dealing with rating agencies and underwriters. We have considerable experience in handling the regulatory issues associated with acting for investment funds and for brokers, dealers and other investment firms.

Corporate and Securities

Closely linked with our capital markets work, our lawyers advise banks in corporate organisation and restructuring, holding company and subsidiary activities and formation, corporate governance, periodic reporting and compliance with exchange and other regulatory requirements. In particular we have significant experience with regard to listings on major exchanges such as NYSE, NASDAQ and the London Stock Exchange and the associated regulatory requirements.

Payments and Non-bank Financial Regulation

With the growing diversity in firms and entities that offer payment and other financial products, including products such as prepaid access, consumer payment plans, loan servicing and collection, mobile and online payments and virtual currencies, regulations are rapidly increasing in these areas. DLA Piper lawyers focus directly on these matters and advise clients on terms or features of their products that impose regulatory implications.

Enforcement

We regularly undertake internal investigations and assist clients with regard to enforcement activity commenced against them by their regulators. We have considerable experience of the interaction between criminal prosecutions and enforcement action by the financial services regulator. We also have considerable experience advising on civil liability, litigation and anti-money laundering enforcement in the context of regulatory scandals both on a national and a cross-border basis.

Insurance regulation

The firm has a substantial insurance operations and regulations practice and can advise both with regard to insurance capital requirements, authorisation of insurance companies and a wide-range of product and conduct of business issues.

EXPERIENCE

- Advised an international company on the development and deployment of payroll card products and related employee remittance services, in partnership with a major US bank.
- Assessed global anti-money laundering obligations of clients, both in response to specific regulatory criticisms and enforcements as well as on a client-initiated, pro-active basis.

- Represented community banks in branch acquisitions and openings, charter conversions, and capital raising efforts.
- Represented major diversified financial services firms in their decisions to separate from banking in response to added regulatory limitations arising under the Dodd-Frank Act.
- Advised international retailers on their credit and payment offerings to consumers.
- Advised a non-European lender with regard to the legal requirements in a range of different European member states to assist them in deciding upon the best business model for carrying out their lending activities. Assisted them with the implementation of their strategy.
- Advised a bank on the financial services regulatory implications of an outsourcing project across several southern European countries – as part of a larger outsourcing transaction whereby the bank's retail call centres were being outsourced to a third party provider.
- Advised the London branch of a non-EU bank on the extent to which it could carry on business in the EU outside of the UK without a passport.
- Advised a Spanish bank on the implementation of the consumer credit protection work across various jurisdictions including Austria.
- Advised an Austrian branch of a Spanish bank on its corporate reorganisation procedure.

INSIGHTS

Publications

So you want to go digital...

April 2021

This article assists businesses in identifying the core issues that must be addressed to ensure the legal sufficiency of transactions conducted on eSignature platforms.

Non-fungible tokens: Emerging issues in the emerging marketplace

30 March 2021

Any digital asset, or a right in an underlying asset, can be tokenized to make an NFT.

CFTC's new Climate Risk Unit: Another tool in the Biden Administration's "whole of government" campaign against climate change

23 March 2021

With this move, the US joins governments across the globe in recognizing the vital role derivatives markets will play in developing new solutions to address climate and sustainability challenges.

Blockchain and Digital Assets News and Trends

22 March 2021

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

Wyoming moves to clarify legal status of DAOs; court dismisses class action against a cryptocurrency exchange.

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.

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.

Blockchain and Digital Assets News and Trends

25 February 2021

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

Canada's AML regime amendments: is your interactive entertainment service or platform operating a "money service business"?

Climate change disclosures – under SEC scrutiny

25 February 2021

This new directive does not come as a surprise.

Gems, coins, bells and bottle caps: Canadian AML regime amendments affect some video game and social media virtual currencies

25 February 2021

Providers of video games and online entertainment that offer virtual currency as part of game play may be "money service businesses" under Canada's anti-money laundering rules.

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.

Disputes, Issue 2

28 January 2021

[DISPUTES](#)

In this issue, we look at the split among the federal circuits over what it means to "exceed authorized access" in violation of the Computer Fraud and Abuse Act; the ways in which the federal courts apply the Supreme Court's recent limitations on equitable disgorgement; ways to mitigate liability risk in unauthorized financial transfers; considerations for employers as they develop policies regarding use of cannabis in their workforce; and the critical importance of escalation protocols in corporate whistleblower programs.

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.

HM Treasury consultation on regulatory approach to cryptoassets and stablecoins

13 January 2021

On 7th January 2021, HM Treasury published a consultation paper outlining the UK's proposed regulatory approach to cryptoassets and stablecoins (the "Consultation").

The Consultation represents the first stage of HM Treasury's consultative process on the broader regulatory approach to these assets. Within the paper, HM Treasury acknowledged the benefits of such products and reiterated its intention to ensure that the UK remains a "world-leader" in financial technology, while seeking to mitigate related risks to consumers and financial stability.

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.

Lessons in climate risk reporting on the path to mandatory disclosure: A marathon, not a sprint

11 December 2020

As countries increase the pace of mandatory climate risk disclosure measures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures, the Task Force's most recent status report highlights the extent of the commitment necessary to embed climate risk and opportunity analysis into governance, strategy, risk analysis and performance management – and the need to start early.

SEC 2021 and beyond: What to expect

7 December 2020

Some likely areas of SEC focus, from both the regulatory and enforcement perspectives, in 2021 and beyond.

A spotlight on Ireland

25 November 2020

Pursuant to the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (CJA 2010), the Central Bank of Ireland is the competent authority in Ireland responsible for effectively monitoring credit and financial institutions' compliance with their Anti-Money Laundering and Countering the Financing of Terrorism obligations.

Anti-Money Laundering Bulletin

25 November 2020

[ANTI-MONEY LAUNDERING BULLETIN](#)

Welcome to the autumn 2020 edition of DLA Piper's AML Bulletin.

Europol launches new European Financial and Economic Crime Centre

25 November 2020

On 5 June 2020, the EU Agency for Law Enforcement Cooperation (Europol) announced that it had officially launched the European Financial and Economic Crime Centre (EFECC). The EFECC will help combat financial and economic crimes across the EU by providing a platform and toolbox for financial investigators across EU Member States.

Key takeaways from FATF's most recent Private Sector Bulletin

25 November 2020

The Financial Action Task Force (FATF) regularly publishes a short update of the FATF's key decisions and of developments which are particularly relevant to the private sector – the so-called Private Sector Bulletin.

UK regulators impose landmark fine on Goldman Sachs International

25 November 2020

On 22 October 2020, the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) announced they have imposed a fine of GBP96.6 million on Goldman Sachs International (GSI). The fine relates to GSI's role in three fund raising transactions for 1Malaysia Development Berhad (1MDB) – a Malaysian state-owned development company – and alleged risk management failures by GSI in this respect.

Blockchain and Digital Assets News and Trends

23 November 2020

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

IMF issues report on regulatory framework for CBDs and GSCs, SEC invites feedback on application of custody rule to digital assets.

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.

SEC invites feedback on application of Custody Rule to digital assets

23 November 2020

Specifically, Staff is asking whether non-depository firms such as state-chartered trust companies can act as qualified custodians for digital assets.

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.

Blockchain and Digital Assets News and Trends

21 October 2020

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

SDNY finds Kin token is a security; unpacking the DOJ's cryptocurrency guidance – plus latest legal, regulatory and case law developments.

New CFIUS regulations change mandatory filing requirements and increase the importance of US export controls

30 September 2020

The new rule modifies the criteria that trigger a mandatory filing with CFIUS, potentially subjecting more transactions to mandatory CFIUS review.

The reasonable man test for dishonesty

16 September 2020

On 29 April 2020 the Court of Appeal (Criminal Division) handed down judgment in Booth & Anor v R [2020] EWCA Crim 575. This decision has wide implications for financial services firms as dishonesty is a key element in a number of criminal and regulatory offences, including fraud.

Blockchain and Digital Assets News and Trends

21 August 2020

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

California appellate court affirms judgment for Coinbase in lawsuit over Bitcoin Gold – plus latest legal, regulatory and case law developments.

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.

Schrems II: Now what? New FAQs from EU data protection supervisors provide guidance on data transfers

28 July 2020

Organizations relying on Privacy Shield for transfers to the US of personal data subject to GDPR must immediately implement an alternative mechanism or cease transfers.

Blockchain and Digital Assets News and Trends June 2020

18 June 2020

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

World Economic Forum announces Presidio Principles as a foundation of blockchain ecosystem design – plus latest legal, regulatory and case law developments.

World Economic Forum announces Presidio Principles as a foundation of blockchain ecosystem design

18 June 2020

WEF's foundational values for a decentralized future.

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.

Chinese and other emerging market companies listed in the US face increased scrutiny from Congress and Nasdaq

27 May 2020

Within a span of two days, the US Senate, House and Nasdaq each took steps to safeguard investors in the US capital markets.

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

26 May 2020

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

Blockchain and Digital Assets News and Trends

20 May 2020

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

California may limit application of securities laws to tokens, French court says bitcoins are fungible assets – plus latest legal, regulatory and case law developments.

California bill proposes limits on application of securities laws to tokens

20 May 2020

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

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

20 May 2020

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

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

30 April 2020

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

eSignature and ePayment News and Trends

30 April 2020

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

Corporate commitment to compliance helps bank avoid FCPA charges despite alleged \$4.5M bribery scheme

24 April 2020

The SEC's complaint provides insight into what made the compliance program so effective that the individual's former employer avoided government sanctions.

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.

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.

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.

Investment adviser compliance in the COVID-19 pandemic – pay attention to valuation and strategy deviation issues

17 April 2020

Investment advisers still must comply with their obligations to maintain and implement fair pricing policies and procedures and follow their disclosed investment strategies.

COVID-19: New York State provides new guidance on essential businesses

13 April 2020

The Guidelines raise a number of immediate questions and considerations for New York businesses.

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

10 April 2020

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

US: 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.

Finance and Markets Global Insight - Issue 18, 2020

6 April 2020

[FINANCE AND MARKETS GLOBAL INSIGHT](#)

Welcome to 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 impact of the COVID-19 pandemic. As ever, 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.

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

3 April 2020

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

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

3 April 2020

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

eSignature and ePayment News and Trends

March/April 2020

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

COVID-19 special edition

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.

COVID-19 - financial services measures in Ireland

31 March 2020

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

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

31 March 2020

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

COVID-19 and the impact on asset-based lenders and their customers

31 March 2020

The outbreak of coronavirus COVID-19 represents one of the most significant global public health crises in recent memory and is causing major disruption and unprecedented volatility in markets, economies and businesses.

Coronavirus: Warning from SEC on insider trading highlights importance of disclosure controls during the COVID-19 pandemic

31 March 2020

A statement on March 23 warned that the SEC would be on heightened alert for signs of insider trading and other misconduct that might harm investors.

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

31 March 2020

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

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

27 March 2020

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

Bank Regulatory News and Trends

26 March 2020

[BANK REGULATORY NEWS AND TRENDS](#)

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

Blockchain and Digital Assets News and Trends

25 March 2020

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

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

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.

COVID-19 and its impact on the financial services sector

23 March 2020

The coronavirus outbreak has already had a significant impact on the UK and the global economy, leading to market uncertainty, falls in asset prices, disruption in businesses' cashflows and increased demand for short-term credit.

HM treasury publishes financial services future regulatory framework review

17 March 2020

On 11 March 2020, HM Treasury published its response to a call for evidence on the coordination between UK financial services regulators by the UK government. The call for evidence is part of the Financial Services Future Regulatory Framework Review (Review), which was launched in July 2019 and aims to assess how the UK regulatory landscape should adapt in the following years to ensure it remains fit for purpose.

Will COVID-19 disrupt LIBOR transition planning? (Global)

17 March 2020

The effects of coronavirus disease 2019 (COVID-19) on the global economy are causing many to ask whether the timing of the LIBOR transition may also be affected.

OCC issues further guidance on risk management in third-party relationships

13 March 2020

[BANK REGULATORY NEWS AND TRENDS](#)

The Office of the Comptroller of the Currency (OCC) released Bulletin 2020-10, a supplement to OCC Bulletin 2013-29, "Third-Party Relationships: Risk Management Guidance," issued October 30, 2013.

Anti-Money Laundering Bulletin - Winter 2020

28 February 2020

[ANTI-MONEY LAUNDERING BULLETIN](#)

Welcome to the winter 2020 edition of DLA Piper's AML Bulletin.

EU finance ministers propose new anti-money laundering body

28 February 2020

The increased dissatisfaction with the European Banking Authority's (EBA) performance as the anti-money laundering (AML) supervisor of banks' national AML supervisors has gained momentum in light of recent money laundering scandals (namely that of Danske Bank).

FCA becomes AML and CTF supervisor of UK cryptoasset activities

28 February 2020

On 10 January 2020, the Financial Conduct Authority (FCA) became the anti-money laundering and counter terrorist financing supervisor for businesses detailed in this publication.

Fifth Money Laundering Directive

28 February 2020

On 10 January 2020, the Fifth Money Laundering Directive (EU) 2018/843 (5MLD) came into force. On 20 December 2019, the UK government laid before Parliament its implementing legislation, the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 (MLR 2019), which amends the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLR 2017, and together with MLR 2019, the MLRs).

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.

SFO Operational Handbook - Evaluating a Compliance Programme

22 January 2020

On 17 January 2020, the UK Serious Fraud Office updated its Operational Handbook regarding Evaluating a Compliance Programme (the Handbook). The Handbook is an internal tool for SFO prosecutors, investigators, auditors, lawyers and compliance professionals that sets out standard processes, instructions and guidance on the conduct of SFO casework.

Taxation of cryptocurrency: reporting charitable contributions in the US and new developments in the UK

16 January 2020

Charities that accept donations of cryptocurrency face a number of administrative challenges; plus new guidance from HMRC.

Stricter outsourcing rules for Singapore's banking sector

13 December 2019

Banks and credit card providers in Singapore should consider updating their outsourcing arrangements in anticipation of stricter new laws. Singapore’s Government has proposed new powers to regulate more closely the outsourcing arrangements of banks and credit card providers regulated by the MAS, and to impose stricter sanctions.

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.

Proposed US Treasury regulations address tax consequences of LIBOR phaseout

28 October 2019

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

Finance and Markets Global Insight - Issue 17, 2019

25 October 2019

FINANCE AND MARKETS GLOBAL INSIGHT

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

Anti-Money Laundering Bulletin - Autumn 2019

30 September 2019

ANTI-MONEY LAUNDERING BULLETIN

Welcome to the autumn 2019 edition of DLA Piper's AML Bulletin. 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 June 2019 to September 2019.

European Commission publishes post-mortem report on recent money laundering cases involving EU banks

30 September 2019

On 24 July 2019, the European Commission published a report assessing recent alleged money laundering cases involving EU credit institutions (Report). The Report found significant shortcomings regarding both the implementation of the Anti-Money Laundering/Counter-Terrorist Financing (AML/CTF) rules by institutions as well as their enforcement by competent authorities.

FATF publishes new rules for the regulation of virtual assets

30 September 2019

On 21 June 2019, the Financial Action Task Force (FATF) published an updated version of its recommendations on international standards on combating money laundering and the financing of terrorism and proliferation (Recommendations), to include an interpretative note, clarifying the application of the Recommendations with regards to virtual assets and Virtual Asset Service Providers (VASPs) (Interpretative Note).

HM Government publishes its Economic Crime Plan 2019-22

30 September 2019

On 12 July 2019, the UK government, in collaboration with UK Finance (which is the main trade association for the UK banking and financial services sector), published its Economic Crime Plan for 2019-2022 (Economic Crime Plan). The aim is to develop a holistic plan against economic crime in the UK, combining the joint efforts of both the public and private sector.

UK enforcement agencies target 'corrupt' money service businesses – Money transmitter receives record GBP7.8 million fine for anti-money laundering breaches

30 September 2019

On 4 September 2019, HM Revenue and Customs (HMRC) published a press release announcing a record GBP7.8 million fine imposed on the West London money transmitter Touma Foreign Exchange Ltd (Touma). This followed a separate month-long crackdown on Money Service Businesses (MSBs), which were suspected of being used for money laundering purposes. This operation was led by the Central Specialist Crime unit of the Metropolitan Police and HMRC, with the participation of the Financial

Conduct Authority (FCA).

The Prospectus Regulation entered into force and now applies in full

22 July 2019

On Sunday 21 July 2019, the Prospectus Regulation entered into force, replacing the prospectus directive as implemented within the EU. The Prospectus Regulation harmonizes requirements for the drafting, approval, and distribution of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Updated FATF standards include interpretative note on virtual assets

16 July 2019

The FATF updates its anti-money laundering and counter-terrorist financing standards.

Anti-Money Laundering Bulletin - Spring 2019

23 MAY 2019

[ANTI-MONEY LAUNDERING BULLETIN](#)

DLA Piper's Financial Services Regulatory team welcomes you to the Spring 2019 edition of our Anti-Money Laundering (AML) Bulletin. 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 February 2019 to April 2019.

EU Commission publishes 'controversial' list of high-risk third countries

23 MAY 2019

On 13 February 2019, the European Commission adopted its draft list identifying high-risk third countries with strategic deficiencies in their Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) regimes (Draft List). The Draft List, which demonstrates the Commission's stricter approach in this area, was criticised by the US and Saudi Arabia and was unanimously rejected by the Council of the EU. As a result, the Commission will need to reconsider its position.

FATF Statement on mitigating risks from virtual assets

23 MAY 2019

On 22 February 2019, the Financial Action Task Force (FATF) published a Public Statement on mitigating money laundering and terrorist financing risks associated with virtual assets (Public Statement). The FATF is in the course of finalising the text of an Interpretative Note to Recommendation 15, which will clarify how Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) rules apply in the cryptoasset space.

Standard Chartered agrees to pay a USD1.1 billion fine for Anti-Money Laundering and Sanctions violations

23 MAY 2019

On 9 April 2019, the London based global financial institution, Standard Chartered (the 'Bank') agreed with the UK and US regulators to pay a combined USD1.1 billion fine for failings in its Anti-Money Laundering (AML) controls and for violations of its obligations under the US sanctions regime. This amount corresponds to separate settlement arrangements of the Bank with the US Department of the Treasury's Office of Foreign Assets Control (OFAC), the US Department of Justice (DOJ), the New York Department of Financial Services (NYDFS), the New York County District Attorney's Office, the Board of Governors of the Federal Reserve System and the UK Financial Conduct Authority (FCA).

Finance and Markets Global Insight - Issue 16, 2019

9 MAY 2019

FINANCE AND MARKETS GLOBAL INSIGHT

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

Mexico: Anti-money laundering rules / self-correction program

8 MAY 2019

Mexico's new rules aim to encourage non-compliant taxpayers to meet their reporting obligations.

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.

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)?

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.

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

26 Jul 2011

Events

Previous

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

28 October 2020
Webinar

Today's challenges for lawyers in the payments sector

12 JUN 2019
London

NEWS

DLA Piper partners with Datamaran to integrate ESG due diligence

13 April 2021
DLA Piper has partnered with ESG risk management and data platform, Datamaran, to integrate Environment, Social and Governance (ESG) due diligence into legal due diligence.

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

25 February 2021
DLA Piper today announces the appointment of David Trott as a partner, and International Group Head of the firm's Finance, Projects and Restructuring group.

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

29 October 2020
DLA Piper has advised global investment firm The Carlyle Group (NASDAQ: CG) on its acquisition of a portfolio of 27 distribution logistics assets in France and Germany. The transaction is structured as a sale-and-leaseback.

DLA Piper recognised at the Australasian Law Awards 2020

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

DLA Piper re-hires Finance partner in Germany

1 September 2020

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

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

18 August 2020

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

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

17 August 2020

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

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

17 June 2020

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

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

3 June 2020

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

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

7 May 2020

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

DLA Piper announces partnership promotions for 2020

30 April 2020

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

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and

Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

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

14 April 2020

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

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.

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

3 March 2020

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

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.

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.

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.

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.

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.
