



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.

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RELATED SERVICES

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

CAPABILITES

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

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.

COVID 19 | Legal Task Force Spain: Updated publications

25 May 2020

The coronavirus COVID-19 crisis has no similar precedent in recent times in Europe. The Spanish authorities are doing their best to approve new laws and regulations addressing the challenges created by the crisis. This summary shall not as legal advice, but only as an informative document. Stay attentive to new updates.

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.

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.

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.

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.

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.

The Financial Stability Board Report on Stablecoins – implications for the international regulation of cryptocurrencies and other cryptoassets

23 April 2020

The report reflects views within G20 governments regarding both national and international regulation of cryptoassets.

Blockchain and Digital Assets News and Trends

23 April 2020

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

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

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

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.

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.

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](#)).

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.

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.

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.

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.

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).

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.

Anti-Money Laundering Bulletin - Winter 2020

28 February 2020

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

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.

Central Bank group to assess potential cases for Central Bank Digital Currencies

5 February 2020

On 21 January 2020, the Bank of England, Bank of Canada, Bank of Japan, European Central Bank, Sveriges Riksbank and Swiss National Bank, together with the Bank for International Settlements (BIS), announced the creation of a group which will share experiences in assessing the potential cases for Central Bank Digital Currency (CBDC) in their home jurisdictions.

ESMA consults on the new MiFIR and MiFID II regimes for third-country firms

3 February 2020

On 31 January 2020, the European Securities and Markets Authority (ESMA) launched a consultation on draft technical standards in respect to the provision of investment services and activities in the European Union (EU) by third-country firms under Regulation (EU) No 600/2014 (MiFIR) and Directive 2014/65/EU (MiFID II). Third-country firms are firms incorporated outside the EU.

HM Treasury letter on financial services equivalence post-Brexit

29 January 2020

On 27 January 2020, the Department for Exiting the European Union (DExEU) published a letter from John Glen, the Economic Secretary to the Treasury, to Lord Kinnoull, European Union Committee Chair, on equivalence in financial services in light of the UK's pending withdrawal from 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

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.

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.

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.

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).

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).

How litigation funding is driving Class Actions in the UK

26 September 2019

Class Actions are one of the most attractive categories of disputes for funders. They are large, often reputationally significant and they are capable of being priced. This latest video in DLA Piper's Class Actions series discusses how funding works and what makes a prospective Class Action attractive for funding.

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.

FCA announces possible delay in enforcement of Strong Customer Authentication

5 July 2019

On 28 June, the UK Financial Conduct Authority (in response to an Opinion published by the European Banking Authority) published a statement on the possible delay of enforcement against businesses who have not met the Regulatory Technical Standards for Strong Customer Authentication ("SCA") in relation to e-commerce card payments by 14 September.

IPOs in the life sciences sector: a formula for success

19 June 2019

This note focuses on the key regulatory and practical issues that IPO candidates in the life sciences sector seeking admission to the premium listing segment of the Official List need to know. Many of these considerations will also be relevant to IPO candidates seeking a listing on other listing segments or admission to trading on AIM.

Anti-Money Laundering Bulletin - Spring 2019

23 MAY 2019

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.

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).

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.

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.

So you want to go digital...

11 APR 2019

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

EU Policy & Regulatory Update: EU Adds 8 Russian Officials on Sanctions List in response to Kerch Strait and the Sea of Azov Incident

19 MAR 2019

On 14 March 2019, the Council of the European Union adopted Council Implementing Regulation 2019/409 and Council Decision (CFSP) 2014/145 adding eight Russian officials to the list targeting those "undermining the territorial integrity, sovereignty or independence of Ukraine".

DFS Circular Letter No. 1 requires life insurers to justify use of external data sources and models in life underwriting

19 FEB 2019

The Circular sets out two "principles" for life insurers to follow when using external data sources, algorithms or predictive models in underwriting or rating

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.

eSignature and ePayment News and Trends

20 DEC 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, digitally transforming your business – the year's big legal and regulatory developments and breaking news.

eSignature and ePayment News and Trends

30 NOV 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, a fintech Q&A with the team, plus the latest developments from the legislatures, the regulators and the courts

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.

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.

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.

Finance and Markets Global Insight - Issue 15, 2018

26 OCT 2018

FINANCE AND MARKETS GLOBAL INSIGHT

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

eSignature and ePayment News and Trends

26 OCT 2018

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

In this issue, obtaining remote epayment authorizations from customers – are you in compliance? Plus the latest legislative and regulatory news.

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.

ESMA renews restriction on Contracts For Differences

3 OCT 2018

On 28 September 2018, the European Securities and Markets Authority (ESMA) announced the renewal of the restriction on the marketing, distribution or sale of Contracts For Differences (CFDs) to retail clients, with effect from 1 November 2018 and for a further three-month period, citing "a significant investor protection concern".

Bank of England's report on the impact of climate change on the UK banking sector

3 OCT 2018

On 26 September 2018, the Prudential Regulation Authority (PRA) published a report on the impact of climate change on the UK banking sector (Report). The Report examined the financial risks arising due to climate change and impacting PRA-regulated firms, assessed how PRA-regulated firms are responding to these risks and aimed to help them understand the PRA's supervisory approach on such matters.

EU commission provides definition of 'pre-marketing' under AIFMD: an end to reverse solicitation?

28 SEP 2018

In March 2018, the European Commission proposed a regulation on facilitating cross-border distribution of collective investment funds and a complementing directive amending the Alternative Investment Funds Managers Directive (2011/61/EU) (AIFMD).

FCA statement on high-risk speculative investments

14 AUG 2018

On 1 August 2018, the FCA published a statement on selling high-risk speculative investments to retail clients.

Card-acquiring services market review terms of reference published

14 AUG 2018

On 24 July 2018, the Payment Systems Regulator (PSR) announced that it plans to carry out a market review into card-acquiring services in the UK and published draft terms of reference for consultation.

Four former directors of online consumer credit broker banned for life

13 AUG 2018

On 27 July 2018, the PRA published a consultation paper on credit risk and the definition of default (CP17/18) (Consultation Paper), setting out its proposed approach to implementing the European Banking Authority (EBA)'s regulatory publications relating to the definition of default in the Capital Requirements Regulation (CRR).

PRA consults on credit risk and CRR definition of default

13 AUG 2018

On 27 July 2018, the PRA published a consultation paper on credit risk and the definition of default (CP17/18) (Consultation Paper), setting out its proposed approach to implementing the European Banking Authority (EBA)'s regulatory publications relating to the definition of default in the Capital Requirements Regulation (CRR).

FCA takes next steps towards a Global Financial Innovation Network

10 AUG 2018

On 7 August 2018, the FCA, collaborating with 11 overseas financial regulators, announced the creation of the Global Financial Innovation Network (GFIN) and together they published a consultation document about this.

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.

Preparing for EMIR and Dodd-Frank: Our capabilities

8 MAY 2013

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

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

26 Jul 2011

Events

Previous

Payments in the Pandemic

27 May 2020

Webinar

Payments Forum: Focus on financial crime

7 November 2019

London

Today's challenges for lawyers in the payments sector

12 JUN 2019

London

Payments - The Regulatory Horizon

5 FEB 2019
London

NEWS

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 Banco Santander on innovative funding of subsidy-free solar projects in the UK

2 June 2020

DLA Piper has acted as legal advisor to Banco Santander on the financing of a portfolio of subsidy-free solar projects which includes initially two projects for a total capacity of 115 MW.

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 advises Aareal Bank on EUR31 million refinancing of two properties in Milan

17 January 2020

DLA Piper has advised Aareal Bank on the refinancing of two properties located in Milan, Italy, and owned by a pan-European fund managed by Invesco Real Estate, the global real estate investment manager.

DLA Piper advises Etihad Airways on a first-of-its-kind EUR100m sustainable finance deal

15 January 2020

DLA Piper, working closely with the Etihad Airways Finance and Legal Departments, has advised Etihad Airways on a pioneering EUR100 million sustainable finance transaction, by which the company becomes the first airline to secure funding for a project based on its compatibility with the Sustainable Development Goals of the United Nations.

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.

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.

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 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 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.

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 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.

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).

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).

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.

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.

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.

Conor Houlihan joins DLA Piper's Finance practice in Dublin

27 MAR 2019

DLA Piper today announces that Conor Houlihan has joined the firm's newly opened Dublin office. Conor will be leading the firm's Finance practice in Ireland.

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).

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.

DLA Piper advises Australia's Transport for NSW on Regional Rail Project

14 FEB 2019

DLA Piper is delighted to announce that today Transport for NSW achieved contract close on the Regional Rail Project, which will see a fleet of new trains deliver safer, more comfortable and more reliable journeys across the state.

DLA Piper boosts UK asset finance offering with partner hire in Manchester

1 FEB 2019

DLA Piper today announces that asset finance lawyer Rebecca Williams will be joining the firm as a partner in its Finance and Projects practice, based in Manchester.

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.

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.

DLA Piper joins Global Digital Finance as founding member to drive the future of the crypto industry

1 NOV 2018

DLA Piper is pleased to announced that it has joined Global Digital Finance (GDF), the industry body driving acceleration and adoption of digital finance, as Founding Member alongside Circle, Coinbase, ConsenSys, Diginex, Hogan Lovells and R3. Together they will support GDF in developing its global strategy and growing a community membership of firms who wish to adhere to the Code of Conduct (the GDF Code) and Taxonomy for Cryptographic Assets, which GDF has just released.

DLA Piper advises Proparco FMO and Société Générale on the €90 million financing of SIFCA

11 OCT 2018

DLA Piper advised Proparco FMO and Société Générale as lenders on the financing of SIFCA, a leading agro-industrial company in West Africa, with a €90 million loan.

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.

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.

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.
