



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

KEY CONTACTS

Jeffrey L. Hare

Partner
Washington, DC
T: +1 202 799 4375
jeffrey.hare@dlapiper.com

Paul Lee

Partner
Hong Kong
T: +852 2103 0886
paul.lee@dlapiper.com

Michael McKee

Partner
London
T: +44 (0)20 7153
7468
michael.mckee@dlapiper.com

Samantha O'Brien

Partner
Brisbane
T: +61 7 3246 4122
samantha.o'brien@dlapiper.com

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

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.

CARES Act update: US Treasury Department issues guidance allowing buyers to claim employee retention tax credits if target company had a PPP loan

18 November 2020

The guidance removes some of the potential loss of the ERC in merger transactions involving entities that received PPP loans.

Consumer Finance Regulatory News and Trends

18 November 2020

CFPB issues rule implementing the Fair Debt Collection Practices Act.

Schrems II: The next chapter – EDPB issues recommendations on supplementary measures for transfers of personal data to the US, European essential guarantees for surveillance measures

13 November 2020

The measures could have significant impacts on international data transfers, particularly those between Europe and the US, which drive over a trillion dollars in trade every year.

Electronic signature hygiene – taking steps to help ensure that your electronic signature process allows you to enforce a disputed signature

2 November 2020

Two recent cases show the importance of developing a clear, enforceable electronic signature process.

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

29 October 2020

Key guidance discussed during the roundtable.

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.

SEC wins summary judgment that Kin token is a security

21 October 2020

The decision underscores that many of the proposed arguments that digital tokens are not securities will be unsuccessful.

Release of Hong Kong Autonomy Act report paves way for sanctions against foreign financial institutions

19 October 2020

The report was required under the Hong Kong Autonomy Act.

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

15 October 2020

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

Consumer Finance Regulatory News and Trends

13 October 2020

CFPB seeks comments on potential changes to Regulation B.

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

13 October 2020

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

PACTA for Banks brings climate scenario analysis to financial institutions

7 October 2020

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

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

6 October 2020

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

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

5 October 2020

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

Bank Regulatory News and Trends

2 October 2020

BANK REGULATORY NEWS AND TRENDS

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

SEC votes 3-2 to amend whistleblower rules

1 October 2020

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

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.

Regulator strategies for encouraging innovation may be more relevant as firms move to digital offerings

30 September 2020

Seeking to promote innovation by giving financial firms more opportunities and compliance flexibility to try new technologies, practices and methods.

CFTC updates guidance on compliance programs and enforcement

29 September 2020

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

SEC revises rules governing quotations for OTC securities

29 September 2020

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

Blockchain and Digital Assets News and Trends

23 September 2020

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

The court finds that a valid arbitration agreement exists in the ongoing WAX tokens dispute – plus latest legal, regulatory and case law developments.

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

21 September 2020

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

FINRA extends deadlines for Principal and Operations Professional exams until December 31, 2020

18 September 2020

The rule change was effective immediately upon its filing with the SEC.

Bank Regulatory News and Trends

9 September 2020

[BANK REGULATORY NEWS AND TRENDS](#)

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

CFTC final cross-border rule replaces cross-border guidance

3 September 2020

The Final Rules establish a standard of review that the CFTC will apply to comparability determinations that emphasizes a holistic, outcomes-based approach.

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

2 September 2020

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

SEC adopts changes to "accredited investor" definition

1 September 2020

Notable changes and practical considerations.

Consumer Finance Regulatory News and Trends

28 August 2020

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

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

24 August 2020

Key details of the statement.

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.

SEC announces Event and Emerging Risks Examination Team

3 August 2020

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

SEC proposes updating Form 13F requirements

30 July 2020

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

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

20 July 2020

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

Court upholds New York AG's Martin Act authority to investigate virtual currency fraud – plus latest legal, regulatory and case law developments.

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

16 July 2020

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

Bank Regulatory News and Trends

15 July 2020

[BANK REGULATORY NEWS AND TRENDS](#)

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

FINRA issues guidance on private placement retail communications

10 July 2020

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

SEC issues risk alert on private fund abuses

8 July 2020

Activity by the Enforcement Division tends to follow OCIE's leadership on issues of concern.

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

7 July 2020

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

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

2 July 2020

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

FINRA updates its COVID-19 FAQs

2 July 2020

FINRA's latest updates extend several impending deadlines.

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

2 July 2020

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

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

29 June 2020

Key details of FINRA's proposed rule.

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

25 June 2020

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

SEC settles *Lucia* enforcement action

22 June 2020

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

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.

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

8 June 2020

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

Bank Regulatory News and Trends

5 June 2020

[BANK REGULATORY NEWS AND TRENDS](#)

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

CFPB provides COVID-19 temporary supervisory and enforcement flexibility for ESIGN compliance for certain credit card transactions

5 June 2020

However, the CFPB statement limits this flexibility to certain circumstances.

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.

Mexico: New reporting regulations aim to combat financing of terrorism and illicit activities

27 May 2020

The resolution is part of Mexico's effort to combat terrorist financing and transactions based on resources that have illicit origins.

Fed updates TALF 2.0 term sheet and expands FAQ

22 May 2020

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

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.

SEC announces July 9, 2020 date for roundtable on emerging markets and China

20 May 2020

The SEC's next steps in raising investor awareness about the risks of investing in emerging markets.

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

11 May 2020

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

Protecting AI technologies through patents: A US guide

7 May 2020

A strong patent portfolio developed around a company's artificial intelligence innovations is an important asset.

SEC Chairman announces roundtable on emerging markets and China

7 May 2020

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

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

6 May 2020

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

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.

FINRA proposes to tighten rules for brokers with history of misconduct

27 April 2020

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

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.

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.

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.

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.

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

14 April 2020

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

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 that may be of interest.

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

6 April 2020

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

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 temporarily 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.

ISDA extends LIBOR consultation deadline to reconsider pre-cessation triggers

25 March 2020

On March 18, ISDA announced an extension of its outstanding consultation on pre-cessation fallback triggers regarding LIBOR transition. This is ISDA's second consultation on pre-cessation fallback triggers, and the new deadline for responses is April 1.

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

24 March 2020

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

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.

Bank Regulatory News and Trends

10 March 2020

BANK REGULATORY NEWS AND TRENDS

Fed announces simplified stress test rules and finalized capital buffer, ending pass-fail.

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

2 March 2020

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

Anti-Money Laundering Bulletin - Winter 2020

28 February 2020

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).

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

28 February 2020

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

eSignature and ePayment News and Trends

28 February 2020

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

Bank Regulatory News and Trends

25 February 2020

[BANK REGULATORY NEWS AND TRENDS](#)

This regular publication from DLA Piper focuses on helping banking and financial services clients navigate the ever-changing federal regulatory landscape.

Blockchain and Digital Assets News and Trends

19 February 2020

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

In this issue, SEC Commissioner Peirce proposes bold new safe harbor for digital tokens, plus the latest legal developments in blockchain technology, smart contracts and digital assets.

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.

Bank Regulatory News and Trends

10 February 2020

[BANK REGULATORY NEWS AND TRENDS](#)

This regular publication from DLA Piper focuses on helping banking and financial services clients navigate the ever-changing federal regulatory landscape.

Agencies propose amendments to Volcker Rule's coverage over covered funds

3 February 2020

The proposed rule represents a significant opportunity for banks and their affiliates to shape and define new exclusions and exemptions from the Volcker Rule's prohibitions.

eSignature and ePayment News and Trends

30 January 2020

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

Bank Regulatory News and Trends

27 January 2020

[BANK REGULATORY NEWS AND TRENDS](#)

This regular publication from DLA Piper focuses on helping banking and financial services clients navigate the ever-changing federal regulatory landscape.

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.

Blockchain and Digital Assets News and Trends

16 January 2020

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

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

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.

FINRA publishes 2020 risk monitoring and examination priorities

15 January 2020

The Priorities Letter introduces significant new areas of emphasis for the coming year and summarizes other still-relevant areas discussed in previous letters.

Bank Regulatory News and Trends

14 January 2020

[BANK REGULATORY NEWS AND TRENDS](#)

Community Reinvestment Act revisions proposed by FDIC and OCC, but Fed not on board.

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

14 January 2020

Błaszczak is unlikely to be the last word on insider trading.

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

14 January 2020

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

OCIE announces 2020 Examination Priorities

9 January 2020

SEC Chairman Jay Clayton said OCIE's list of priorities sets forth key areas of existing and emerging risk that the Commission expects market participants to identify and mitigate.

Artificial intelligence software tools tested for demographic impact

20 December 2019

A NIST report quantifying demographic differences in nearly 200 face recognition algorithms found "empirical evidence for the existence of a wide range of accuracy."

eSignature and ePayment News and Trends

20 December 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

Blockchain and Digital Assets News and Trends

13 December 2019

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

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

[New lawsuit alleges CFPB Prepaid Rule requires use of certain fee terminology without permitting clarification, thereby violating free speech](#)

13 December 2019

The suit alleges that some requirements of the rule are in violation of the First Amendment.

[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.

[House moves to codify the offense of insider trading](#)

12 December 2019

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

Bank Regulatory News and Trends

10 December 2019

[BANK REGULATORY NEWS AND TRENDS](#)

Updated G-SIB list published; OCC to reduce bank fees by another 10 percent.

[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.

Bank Regulatory News and Trends

25 November 2019

[BANK REGULATORY NEWS AND TRENDS](#)

FFIEC updates business continuity management booklet to stress resilience; Regulators finalize changes to supplemental leverage ratio for larger banks.

Financial institutions and technology vendors: requirements and expectations when safeguarding customer information

25 November 2019

Guidance from the FDIC contains valuable advice for any business contracting with a technology vendor, and it alerts vendors to what their financial institution customers will be asking of them.

eSignature and ePayment News and Trends

25 November 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

FINRA amends new issue rules to broaden exemptions

22 November 2019

The amendments broaden the categories of investors that are exempt from the rules' restrictions and slightly narrow the types of securities offerings subject to the new issue rules.

Blockchain and Digital Assets News and Trends

15 November 2019

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

The latest legal developments in blockchain technology, smart contracts and digital assets.

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

12 November 2019

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

eSignature and ePayment News and Trends

31 October 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, the potential risks in relying on a data processing system that may contain a programming or processing error, plus latest developments from the legislatures, the regulators and the courts.

Testing and protecting key data processing systems

31 October 2019

Protecting the integrity of key systems through regular evaluation and testing is important to every business that relies on system outputs to process transactions or to make, or help make, transaction decisions.

Bank Regulatory News and Trends

28 October 2019

[BANK REGULATORY NEWS AND TRENDS](#)

Federal judge denies OCC's authority to issue fintech charters; House passes disclosure bill targeting shell companies

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.

FINRA issues report and guidance on annual compliance meetings

25 October 2019

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

Blockchain and Digital Assets News and Trends

18 October 2019

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

In this issue, new guidance on the taxation of cryptocurrency from the IRS, plus the latest legal developments in blockchain technology, smart contracts and digital assets.

Bank Regulatory News and Trends

16 October 2019

BANK REGULATORY NEWS AND TRENDS

Fed finalizes rules tailoring bank regulation to business models; Regulators will allow more small banks to share top officials.

US regulators assert jurisdiction on several fronts regarding digital assets

16 October 2019

Companies offering digital assets are taking note of this upswing in regulatory activity and their compliance obligations.

President Trump sounds the death knell for "regulation by guidance"

10 October 2019

Two Executive Orders effectively end the controversial practice.

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

9 October 2019

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

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.

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).

eSignature and ePayment News and Trends

27 September 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, the future of identity in financial services, plus latest developments from the legislatures, the regulators and the courts.

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

24 September 2019

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

Bank Regulatory News and Trends

23 September 2019

[BANK REGULATORY NEWS AND TRENDS](#)

CFTC approves Volcker rule overhaul; CFPB will enhance consumer complaint database.

Blockchain and Digital Assets News and Trends

19 September 2019

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

In this issue, Wyoming aims to provide legal framework for using blockchain and transacting in digital assets, plus the latest legal developments in blockchain technology, smart contracts and digital assets.

Wyoming aims to provide legal framework for using blockchain and transacting in digital assets

19 September 2019

The most notable of these new laws.

Bank Regulatory News and Trends

9 September 2019

BANK REGULATORY NEWS AND TRENDS

Banks report another record quarter, state regulators' suit against OCC fintech charter dismissed again.

SEC issues guidance on investment advisers' proxy voting responsibilities

9 September 2019

A strong indication that the SEC expects advisers to focus on their proxy voting policies and procedures and improve those policies and procedures as necessary.

PropTech in the United States – where we're heading

Part II: Real estate security tokens - potential challenges, potential benefits

4 September 2019

PROPTech INSIGHTS

Real estate tokens offer a more efficient capital-raising process and more efficient management of investments, but at present there are legal and regulatory challenges.

eSignature and ePayment News and Trends

30 August 2019

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

In this issue, an analysis on the requirements for receiving an electronically signed 4506-T form, plus latest developments from the legislatures, the regulators and the courts.

Bank Regulatory News and Trends

26 August 2019

BANK REGULATORY NEWS AND TRENDS

Volcker Rule overhaul approved by FDIC and OCC; Congressional study faults major banks for lack of diversity.

Blockchain and Digital Assets News and Trends

23 August 2019

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

In this issue, blockchain consortium governance, plus the latest legal developments in blockchain technology, smart contracts and digital assets.

Funds take note: Puerto Rico's new Incentives Code is now in effect

19 August 2019

The Incentives Code effectively consolidates all tax incentives available for different economic activities in a single code.

Bank Regulatory News and Trends

12 August 2019

[BANK REGULATORY NEWS AND TRENDS](#)

Fed announces plans to create real-time 24/7 payments service; Fed, FDIC complete living will evaluations.

ACH debit entries: NACHA rule change and guidance from CFPB consent order - key takeaways on compliance

31 July 2019

Without proper consideration of the NACHA rule changes and the consent order, banks processing ACH debits may be exposed to unnecessary risk.

eSignature and ePayment News and Trends

31 July 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue: without proper consideration of the NACHA rule change and the CFPB consent order, banks processing ACH debits may be exposed to unnecessary risk; plus latest developments from the legislatures, the regulators and the courts.

Bank Regulatory News and Trends

29 July 2019

[BANK REGULATORY NEWS AND TRENDS](#)

FinCEN & bank regulators clarify tailored, risk-based approach to BSA/AML exams; prospect of Fed-built real-time payments system spurs competing Congressional proposals.

Blockchain and Digital Assets News and Trends

26 July 2019

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

In this issue, Facebook announces Libra currency, plus the latest legal developments in blockchain technology, smart contracts and digital assets.

Facebook announces Libra cryptocurrency – Congress responds

26 July 2019

The Libra/Calibra project - two recent congressional hearings.

PropTech in the United States – where we're heading Part 1 - Blockchain-based smart contracts and transaction automation

25 July 2019

PROPTech INSIGHTS

Smart contracts facilitate automation, certainty, and efficiency. But they also present a challenge to the existing legal framework.

FINRA encourages member firms to provide notice if they engage in activities related to digital assets

22 July 2019

FINRA requests firms to promptly notify their Regulatory Coordinators if they, their associated persons or their affiliates intend to or currently engage in activities related to digital assets.

FINRA issues significant and detailed guidance on credit for extraordinary cooperation

22 July 2019

The Notice delineates the differences between extraordinary cooperation and required self-reporting and cooperation under FINRA rules and offers substantial new guidance.

Updated FATF standards include interpretative note on virtual assets

16 July 2019

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

Bank Regulatory News and Trends

15 July 2019

BANK REGULATORY NEWS AND TRENDS

Bank regulators ease capital rules, Community banks exempted from Volcker Rule.

SEC and FINRA issue joint statement on broker-dealer custody of digital asset securities

12 July 2019

The Joint Statement discusses issues facing those wishing to intermediate transactions in digital asset securities and facilitate the creation of an organized marketplace.

Bank Regulatory News and Trends

1 July 2019

[BANK REGULATORY NEWS AND TRENDS](#)

Fed releases stress test and CCAR results, 23 states join licensing agreement for fintechs.

eSignature and ePayment News and Trends

28 June 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, an analysis of California's recent law regarding chatbots, plus the latest developments from the legislatures, the regulators and the courts.

Blockchain and Digital Assets News and Trends

24 June 2019

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

In this issue, consortium blockchain governance, plus the latest legal developments in blockchain technology, smart contracts and digital assets.

Major developments in class action litigation for 2018 – 2019

18 June 2019

A top-level look at class action litigation for 2018-2019 and a look at trends, issues, and strategies that businesses face in the months to come.

Bank Regulatory News and Trends

17 June 2019

[BANK REGULATORY NEWS AND TRENDS](#)

In this issue, Fed will release stress tests results on June 21 and CCAR results on June 27, CFPB to hold symposium on "abusive acts."

District of Columbia v. Facebook: General Consumer Protection Statute can serve as vehicle for state attorney

general seeking redress for data privacy violations

12 June 2019

This case should be carefully examined by entities that collect data for a number of reasons.

SEC adopts conduct rules and interpretations affecting broker-dealers and investment advisers – compliance date: June 30, 2020

10 June 2019

The adopted rulemaking and interpretations package includes four components.

Bank Regulatory News and Trends

3 JUN 2019

[BANK REGULATORY NEWS AND TRENDS](#)

FDIC reports strong bank performance in Q1, new rule on CRA in the offing.

Website accessibility – not just about complying with the ADA

31 MAY 2019

Both regulatory and litigation risks related to website accessibility are on the rise.

eSignature and ePayment News and Trends

31 MAY 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, website accessibility – the growing regulatory and litigation risk, plus latest developments from the legislatures, the regulators and the courts.

Blockchain and Digital Assets News and Trends

24 MAY 2019

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

In this issue, consortium blockchain governance, plus the latest legal developments in blockchain technology, smart contracts and digital assets.

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.

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).

Bank Regulatory News and Trends

20 MAY 2019

[BANK REGULATORY NEWS AND TRENDS](#)

FinCEN issues interpretive guidance and new advisory on virtual currencies, Fed warns of rise of leveraged lending to risky firms.

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.

US v. Connolly and the potential pitfalls of cooperation in internal investigations

8 MAY 2019

A warning shot to government lawyers against delegating core investigative functions to outside counsel for targets or subjects of their investigations.

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.

Bank Regulatory News and Trends

6 MAY 2019

[BANK REGULATORY NEWS AND TRENDS](#)

Fed proposes revised framework for determining bank control, OCC announces fintech Innovation Pilot Program

Washington state seeks repeal of Electronic Authorization Act

30 APR 2019

Washington state moves steadily toward recognizing ESIGN

Digital asset regulation: SEC suggests possible path from security to non-security

25 APR 2019

Examining the concept that digital assets can reach a tipping point – an “evolutionary moment” in their development – where they transform from a security to a non-security.

Blockchain and Digital Assets News and Trends

24 APR 2019

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

The inaugural issue looks at the SEC's Digital Guidance Framework and No Action Letter and covers the latest legal developments in blockchain technology, smart contracts and digital assets.

Bank Regulatory News and Trends

22 APR 2019

[BANK REGULATORY NEWS AND TRENDS](#)

In this issue, Fed & FDIC propose reducing living will requirements, Fed seeks to tailor reg framework for foreign banks

The cloud lifts – the Oz Regs 2.0 are out

19 APR 2019

The cloud of uncertainty that has been hanging over the Opportunity Zone program has lifted – and the program is finally poised to live up to its promise

Unpacking the SEC’s Digital Assets Guidance Framework and No Action Letter

16 APR 2019

The Framework describes factors for assessing whether digital assets are “investment contracts” subject to federal securities laws; the No Action letter applies those factors.

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.

Bank Regulatory News and Trends

8 APR 2019

[BANK REGULATORY NEWS AND TRENDS](#)

In this issue, FDIC warns banks on gaps in contracts, Fed releases details to increase transparency of stress testing regime

FDIC highlights common deficiencies in technology vendor contracts

5 APR 2019

An indicator that not only the FDIC but other regulators may focus more intently on ambiguity of roles and rights in bank contracts during future examinations.

eSignature and ePayment News and Trends

30 APR 2019

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

In this issue, Washington state moves closer to ESIGN, plus the latest developments from the legislatures, the regulators and the courts.

As new prepaid rule takes effect, virtual currency wallet providers need to take notice

29 MAR 2019

While much focus has been on how the new rule impacts traditional prepaid card issuers, the Prepaid Rule is sufficiently broad that it could apply to virtual currency wallets.

eSignature and ePayment News and Trends

29 MAR 2019

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

In this issue, the new prepaid rule may affect virtual currency wallet providers, plus the latest developments from the legislatures, the regulators and the courts.

Supreme Court *Lorenzo* decision extends securities fraud liability to those who disseminate false statements made by others

28 MAR 2019

The ruling potentially wide-reaching implications for ancillary participants in securities transactions, including investment banks, brokers and law firms.

Bank Regulatory News and Trends

25 MAR 2019

BANK REGULATORY NEWS AND TRENDS

In this issue, Volcker Rule 2.0, CFPB to issue new debt collection rule proposal.

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".

CFTC issues advisory incentivizing market participants to self-report foreign corrupt practices

12 MAR 2019

The first time that the CFTC is publicly incentivizing market participants.

Bank Regulatory News and Trends

11 MAR 2019

[BANK REGULATORY NEWS AND TRENDS](#)

In this issue, Fed drops qualitative test for US banks in 2019 stress tests, FSOC to focus on business sector risks.

eSignature and ePayment News and Trends

28 FEB 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, digitally complying with data breach notification laws, plus the latest developments from the legislatures, the regulators and the courts.

Bank Regulatory News and Trends

25 FEB 2019

[BANK REGULATORY NEWS AND TRENDS](#)

In this issue, Quarles outlines future course for FSB, FSB report sees BigTech as bigger threat to banks than FinTechs.

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

Bank Regulatory News and Trends

11 FEB 2019

[BANK REGULATORY NEWS AND TRENDS](#)

In this issue, regional banks exempted, Fed to hold public conference on stress test framework in July.

Fairness by Design

31 JAN 2019

The "net impression" created by the consumer's entire online interaction with a site will be reviewed by regulators and the courts when evaluating regulatory compliance.

Government shutdown ends; CFTC announces resumption of normal operations

29 JAN 2019

FTC will be updating the public and market participants over the coming days about the status of various agency activities.

Government shutdown ends; SEC and CFTC may resume normal operations

28 JAN 2019

The SEC divisions and offices strive to transition to normal operations.

Bank Regulatory News and Trends

28 JAN 2019

[BANK REGULATORY NEWS AND TRENDS](#)

In this issue, Waters, McHenry outline Financial Services Committee priorities, Regulators encourage banks to work with customers hit by government shutdown.

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.

Government shutdown's impact on SEC expands to administrative proceedings

16 JAN 2019

SEC halts all administrative proceedings until further notice due to the shutdown.

Bank Regulatory News and Trends

14 JAN 2019

[BANK REGULATORY NEWS AND TRENDS](#)

In this issue, Fed proposal to relieve banks under \$250 billion of stress test requirements, Fed and FDIC approve four major foreign banks' living wills but cite shortcomings

SEC, CFTC implement plans for the government shutdown

9 JAN 2019

Those who have business before the SEC or the CFTC should expect delays for the duration of the government shutdown and plan accordingly.

DOJ tells SCOTUS it plans to seek to dismiss a major *qui tam* action because burdensome FCA discovery would not be in the public interest

6 DEC 2018

The DOJ's filing is a significant development for FCA defendants and may portend more dismissals to come.

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

11 DEC 2014

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

The Financial Report, Volume 3, Number 22

11 DEC 2014

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

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)?

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

22 FEB 2017

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

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.

CFTC announces its largest whistleblower award to date – key takeaways

2 MAY 2016

CFTC sends a clear message to commodities futures traders that it means to aggressively court tipsters who have information about possible violations of the CEA.

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

10 FEB 2016

[FINANCIAL REGULATORY ALERT SERIES](#)

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

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

29 AUG 2013

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.

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

6 MAR 2013

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

26 Jul 2011

The Foreign Account Tax Compliance Act: how non-US financial entities should navigate FATCA

13 Jul 2011

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

Federal agencies release rules for risk retention under Dodd-Frank

4 Apr 2011

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

17 Dec 2010

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

26 Oct 2010

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

21 Jul 2010

Senator Dodd introduces revised financial services reform bill

18 Mar 2010

[Events](#)

[Previous](#)

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

28 October 2020
Webinar

Disclosure Issues During COVID-19

15 June 2020 | 12:00 - 1:30 ET
Webinar

Complying with SEC Regulation Best Interest

17 April 2020 | 12:00 - 1:00 p.m. EST
Webinar

SFVegas 2020

23-26 February 2020
Las Vegas

Today's challenges for lawyers in the payments sector

12 JUN 2019
London

[NEWS](#)

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

10 November 2020

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

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

15 October 2020

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

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

17 September 2020

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

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

10 September 2020

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

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

9 September 2020

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

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

8 September 2020

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

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

1 September 2020

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

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 Validity Finance in US\$100 million financing round

30 July 2020

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

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

9 July 2020

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

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 MessageGears in US\$12 million financing

10 June 2020

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

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

4 June 2020

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

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

4 June 2020

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

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.

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

20 May 2020

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

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

14 May 2020

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

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

12 May 2020

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

DLA Piper advises OneSpaWorld in US\$75 million investment

5 May 2020

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

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

1 May 2020

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

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.

Dino Barajas joins DLA Piper's Finance practice as co-chair of US Projects and Infrastructure and Latin American Corporate and Finance practices

24 March 2020

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

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

16 March 2020

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

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

13 March 2020

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

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 Talespin in US\$15 million Series B financing

9 March 2020

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

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

5 March 2020

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

DLA Piper names Matt Schwartz head of Growth Lending

2 March 2020

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

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

23 January 2020

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

DLA Piper advises Resilience360 in its combination with Riskpulse

10 January 2020

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

DLA Piper client Vindex Studios announces IMAX Theatres partnership

8 January 2020

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

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

2 January 2020

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

DLA Piper advises Harbert Growth Partners in its investment in WhyHotel

12 December 2019

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

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

18 November 2019

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

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

15 November 2019

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

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

13 November 2019

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

DLA Piper advises Vindex in launch and key acquisition

6 November 2019

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

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

6 November 2019

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

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

6 November 2019

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

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

1 November 2019

Campos Mello Advogados, which has a cooperation agreement with DLA Piper, advised Banco Votorantim in the issuance of US\$850

million of senior unsecured bonds in the international market.

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

29 October 2019

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

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

18 October 2019

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

DLA Piper recognized in IFLR1000 2020 rankings

17 October 2019

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

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

7 October 2019

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

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

4 October 2019

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

DLA Piper announces launch of LIBOR Transition practice

23 September 2019

DLA Piper announced today the launch of its LIBOR Transition practice, which will focus on assisting companies with impact assessment and advising on benchmark reform implementation across multiple jurisdictions and products.

DLA Piper's Amala Nath named a *Law360* Project Finance Rising Star for 2019

9 September 2019

DLA Piper is pleased to announce that Washington, DC-based Amala Nath has been named a *Law360* Project Finance Rising Star for 2019.

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 Raven Capital Management and Sculptor Media in financing and production of feature film *The Minuteman*

6 September 2019

DLA Piper represented Raven Capital Management and Sculptor Media in the financing and production of *The Minuteman*, a feature film starring Liam Neeson that is set to begin production on September 9.

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 Banco Latinoamericano de Comercio Exterior in its debt securities placement and public offering

26 August 2019

DLA Piper (Mexico) represented Banco Latinoamericano de Comercio Exterior, S.A. (Bladex) in its registration of debt securities in the Mexican Public Registry of Securities (Registro Nacional de Valores), to be issued under a program in the form of Certificados Bursátiles for a total amount of MX\$10 billion.

DLA Piper advises Protenus in US\$17 million Series C financing

23 August 2019

DLA Piper represented Protenus, a Baltimore-based healthcare compliance analytics company, in its US\$17 million Series C financing.

DLA Piper advises Board of Directors of Members Mutual Holding Co. in its conversion to a stock form company

8 August 2019

DLA Piper represented the board of directors of Members Mutual Holding Company and its subsidiary Fidelity Life Association in connection with a series of transactions to convert Members Mutual from a mutual company to a stock form company.

Adam Tope joins DLA Piper's Finance practice in New York

5 August 2019

DLA Piper announced today that Adam Tope has joined the firm's Finance practice as a partner in the New York office.

DLA Piper's Mark Radcliffe named to the *Recorder's* 2019 list of California Trailblazers

26 June 2019

DLA Piper is pleased to announce that Mark Radcliffe, a Silicon Valley-based partner, has been named to the *Recorder's* 2019 list of California Trailblazers.

DLA Piper advises Real Capital Analytics in US\$115 million investment and recapitalization by Susquehanna Growth Equity

18 June 2019

DLA Piper advised Real Capital Analytics, Inc., a real estate analytics and data provider firm, in a US\$115 million growth equity investment and recapitalization by Susquehanna Growth Equity, LLC. The investment was in the form of a Series B equity fundraising and debt.

DLA Piper advises Q2 Holdings in concurrent common stock and convertible note offerings

17 JUN 2019

DLA Piper advised Q2 Holdings, Inc. in a US\$210.8 million underwritten registered public offering of its common stock and a concurrent private placement of US\$316.25 million aggregate principal amount of convertible senior notes.

DLA Piper advises Critical Start in US\$40 million investment from Bregal Sagemount

12 June 2019

DLA Piper represented Texas-based cybersecurity firm Critical Start in a US\$40 million minority investment by Bregal Sagemount.

Seth Bonneau joins DLA Piper's Finance practice in Boston

6 JUN 2019

DLA Piper announced today that Seth Bonneau has joined the firm's Finance practice as a partner in the Boston office.

DLA Piper advised on Puerto Libertad financing that received MIREC 2019 Project of the Year award

24 MAY 2019

DLA Piper is pleased to announce that the firm represented Acciona Energía and Grupo BioFields, now known as Grupo Alego, global energy companies operating in the renewable energy sector, in their strategic financing of Puerto Libertad, a transaction that recently received MIREC's Project of the Year award for 2019.

DLA Piper advises underwriters in US\$90 million underwritten follow-on offering for The Lovesac Company

23 MAY 2019

DLA Piper represented the underwriters in a follow-on public offering of 2.5 million shares of common stock of The Lovesac Company (NASDAQ: LOVE).

DLA Piper represents Locana in US\$55 million Series A financing

23 MAY 2019

DLA Piper represented Locana, Inc. in a US\$55 million round of Series A financing led by ARCH Venture Partners, with participation from existing investors Temasek and Lightstone Ventures.

DLA Piper advises Alsea on bond placement

21 MAY 2019

DLA Piper represented Alsea S.A.B. de C.V., a Mexico City-based operator of quick service restaurants, coffee shops and casual dining establishments in Latin America and Spain, in obtaining authorization from the Mexican National Banking and Securities Commission (CNBV) to issue a revolving registered public offering of short and long term senior notes valued at US\$523 million (MX\$10 billion), as well as conducting the first and second bond placements for a total amount of MX\$4 billion.

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.

Mariana Lozza and Nicolas Teijeiro join DLA Piper Argentina

14 MAY 2019

DLA Piper Argentina announced today the addition of Mariana Lozza as a partner in the International Arbitration practice and Nicolas Teijeiro as a partner in the Corporate Finance practice. Both will be based in the firm's Buenos Aires office.

DLA Piper advises Shorenstein in purchase and financing of office, retail and parking at MiamiCentral Station

13 MAY 2019

DLA Piper represented Shorenstein in the purchase and financing of the 2MC North Office Element and the 3MC Office, Retail and Parking Elements within MiamiCentral Station, a nine-acre mixed-use railroad station development complex known as Virgin MiamiCentral in downtown Miami.

Jasmine Zacharias joins DLA Piper's Finance practice in Miami

13 MAY 2019

DLA Piper announced today that Jasmine Zacharias has joined the firm's Finance practice as a partner in the Miami office.

DLA Piper advises Lightspeed Systems in investment by Madison Dearborn Partners

6 MAY 2019

DLA Piper represented Austin, Texas-based education technology company Lightspeed Systems in connection with a strategic growth investment it received from private equity funds advised by Madison Dearborn Partners, LLC.

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.

John D. Reiss joins DLA Piper's Finance practice in New York

2 MAY 2019

DLA Piper announced today that John D. Reiss has joined the firm's Finance practice as a partner in New York.

DLA Piper lawyers and practices ranked in latest Chambers edition

30 APR 2019

DLA Piper today announced that 158 of the firm's lawyers and 64 of its practices were ranked in *Chambers USA's* 2019 guide.

DLA Piper lawyers and practices ranked in latest Chambers edition

30 APR 2019

DLA Piper today announced that 158 of the firm's lawyers and 64 of its practices were ranked in *Chambers USA's* 2019 guide.

DLA Piper advises Riverwood Capital in its Series F investment in Sauce Labs Inc.

9 APR 2019

DLA Piper represented Riverwood Capital in its Series F investment in Sauce Labs Inc., a California-based provider of cloud-based mobile and web-testing platforms. In conjunction with the funding, Jeff Parks from Riverwood Capital will join the Sauce Labs Board of Directors.

DLA Piper advises Tilson Technology Management in SDC Capital Partners' US\$100 million investment

9 APR 2019

DLA Piper represented Tilson Technology Management in the completed transaction through which funds managed by SDC Capital Partners, LLC will invest US\$100 million in the company.

Six DLA Piper lawyers named to *Variety's* 2019 Legal Impact Report

9 APR 2019

DLA Piper is pleased to announce that six of its lawyers have been selected for the 2019 *Variety* Legal Impact Report highlighting the top attorneys in the entertainment business.

DLA Piper advises Vivo Capital as lead investor in Series D financing for MacuLogix

8 APR 2019

DLA Piper represented Vivo Capital, LLC as the lead investor in US\$38.7 million Series D financing for MacuLogix, Inc., a Harrisburg, Pennsylvania-based company providing eye care professionals with tools to diagnose and treat patients with age-related macular degeneration (AMD).

DLA Piper advises Custom Ink in its recapitalization by Great Hill Partners

5 APR 2019

DLA Piper represented Custom Ink, a leader in custom apparel for groups, companies and communities, in its recapitalization by private equity firm Great Hill Partners.

DLA Piper advises Natixis, New York Branch as arranger, agent and issuing bank with respect to a US\$50 million secured letter of credit facility for Canadian Solar subsidiary, Recurrent Energy

3 APR 2019

DLA Piper represented Natixis, New York Branch in its roles as arranger, agent and issuing bank with respect to a US\$50 million secured letter of credit facility for subsidiaries of Recurrent Energy, LLC, a wholly owned subsidiary of Canadian Solar Inc.

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.

Tom Ara named to *Hollywood Reporter's* 2019 Power Lawyers list

28 MAR 2019

DLA Piper is pleased to announce that Tom K. Ara has been named to the *Hollywood Reporter's* 2019 Power Lawyers list, which highlights the 100 top attorneys in Hollywood.

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 advises Alsea on financing related to €575 million acquisition of Grupo Vips

27 MAR 2019

DLA Piper represented Alsea S.A.B. de C.V., a Mexico City-based operator of quick service restaurants, coffee shops and casual dining establishments in Latin America and Spain, in the financing related to its €575 million acquisition of Spanish restaurant group Grupo Vips.

DLA Piper advises CIT Bank, SMBC, Rabobank and ING on third round of financing for innovative California battery storage portfolios

27 MAR 2019

DLA Piper represented CIT Bank, Sumitomo Mitsui Banking Corporation, Coöperatieve Rabobank U.A., New York Branch and ING Capital LLC in a third round of financing for the continuing expansion and development of a fleet of battery energy storage systems in Southern California for Macquarie Capital (USA) Inc. and affiliates, bringing combined CIT-led debt financings for the projects to more than US\$160 million.

Evelyn Kim joins DLA Piper's Finance practice in San Francisco

20 MAR 2019

DLA Piper announced today that Evelyn Kim has joined the firm's Finance practice as a partner in San Francisco.

DLA Piper's Eric Wang named a 2019 Rainmaker by the Minority Corporate Counsel Association

15 MAR 2019

DLA Piper is pleased to announce that Eric Wang, a Silicon Valley-based partner who is co-chair of the Northern California Corporate

and Finance practice, has been named by the Minority Corporate Counsel Association (MCCA) to its list of Rainmakers for 2019.

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 advises Stack Infrastructure, Inc. in its inaugural securitization, an US\$850 million issuance of asset-backed secured notes

13 MAR 2019

DLA Piper represented Stack Infrastructure, Inc. (Stack), a wholesale data center company, in its inaugural securitization, an US\$850 million issuance of asset-backed secured notes. The notes are secured by pledged mortgages, deeds of trust and/or deeds to secure debt and the rights under certain tenant leases.

Mary Dunbar joins DLA Piper's Finance practice in Washington, DC

4 MAR 2019

DLA Piper announced today that Mary Dunbar has joined the firm's Finance practice as a partner in Washington, DC.

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 MOXY Bank in successful FDIC application

29 JAN 2019

DLA Piper advised MOXY Bank in its successful application for deposit insurance to the Federal Deposit Insurance Corporation.

DLA Piper advises Summit Infrastructure Group in its majority recapitalization by SDC Capital Partners

11 JAN 2019

DLA Piper represented Summit Infrastructure Group, Inc., a network solutions and bandwidth infrastructure provider, in its majority recapitalization by SDC Capital Partners.

DLA Piper advises CIT Bank, Rabobank and SMBC on financing for innovative California battery storage portfolio

7 JAN 2019

DLA Piper represented CIT Bank, Sumitomo Mitsui Banking Corporation and Coöperatieve Rabobank U.A., New York Branch in the US\$100 million project financing and refinancing of the continuing expansion and development of a landmark fleet of behind-the-meter battery energy storage systems in Southern California for Macquarie Capital (USA) Inc. and affiliates.

J.A. Glaccum joins DLA Piper's Corporate practice in Washington, DC

2 JAN 2019

DLA Piper announced today that J.A. Glaccum has joined the firm's Corporate practice as a partner in Washington, DC.

DLA Piper represents Securly in Series B financing led by Defy Partners and Owl Ventures

28 DEC 2018

DLA Piper represented Securly, Inc. in a US\$16 million round of Series B financing led by Defy Partners, along with participation by Owl Ventures.
