



Financial Services

DLA Piper advises some of the largest financial services companies and institutions on both their day-to-day operations and wider strategic objectives. Uncertain economies demand legal strategies that address regulatory and enforcement risks and the costs of compliance.

We help our clients contend with legal issues in banking - including restructurings, regulatory demands and the compliance costs that have come with reform.

DLA Piper has the worldwide resources to represent clients in large banking and commercial transactions, as well as to meet their needs in regulatory, public policy and enforcement areas. Our lawyers are located in all major capital markets and in the regulatory centers of Washington, DC and Brussels. We also advise clients on banking legal issues in higher risk and growth markets.

Our clients include asset managers, building societies, capital markets and their participants, investment banks, national regulators, private banks, private equity firms, professional services organizations engaged principally in financial services and retail banks. In addition, we regularly work with retail intermediaries on the legal issues involved in the selling of financial services to consumers.

- Analyzing the impact of all UK and Irish payment schemes, including card schemes, on the ring-fencing plans of a major UK bank and advising on how to implement them in such a way as to conform with the rules of the various schemes.
- Executing the Brexit plans of a major UK bank in continental Europe, including opening new branches in a new legal entity and closing a range of branches that were passporting into continental Europe from the UK.
- Advising First Rand on the financing aspects of its GBP1.1 billion takeover of Aldermore Group.
- Advising Bridgepoint on its acquisition of Primonial, a French mass market wealth management company with EUR15 billion of funds under management. Primonial invests in a range of asset classes, with a particular focus on investing in commercial real estate.
- Advising Citigroup Global Markets Singapore, Standard Chartered Bank and another global financial institution on the update of the USD5 billion GMTN programme of Axis Bank and the drawdown of USD500 million 3% notes due August 2022. This was the first 144A deal by an Indian Bank in 2017 and also the tightest pricing received by an Indian Bank issue since the global financial crisis.
- Advising First Data Group on the coordination of the regulatory workstream for the highly

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RELATED SERVICES

- Corporate
- Finance
- Financial Services
Regulatory
- Projects, Energy and
Infrastructure
- Private Equity
- Global Investment

complex intra-group re-organization through which it sought to place its non-US subsidiaries under a new global holding company. We also provided ongoing regulatory support and input across eight jurisdictions to assist in structuring the transaction, identifying the filing requirements, collating the information from various parts of the group and obtaining relevant regulatory approvals.

- Advising Link Administration Holdings on its acquisition of Capita Asset Services from Capita plc. This was a complex, game-changing acquisition for Link, as this Australian-listed company entered Europe for the first time by acquiring one of the key providers of corporate and regulated financial services located in a dozen jurisdictions – mostly in Europe. We provided UK and EU regulatory advice and led all regulatory filings in all jurisdictions, including obtaining change in control approvals and providing regulatory advice on all aspects of the transaction.
- Advising the management team in relation to the acquisition of Paysafe by CVC and Blackstone for GBP3 billion.
- Advising digital finance company Jaja Finance Limited on the acquisition of Bank of Ireland's UK credit card portfolio, including existing Bank of Ireland UK, Post Office and the AA credit card accounts, for an initial cash consideration of c. GBP530 million.
- Representing a global financial services organization, including investment advisors, broker dealers and their associated persons in an SEC investigation related to use of quantitative models and related disclosures. Favorable settlement and successful WKSI waiver application.
- Defending Santa Cruz County Bank in USD55 million Ponzi scheme cases, which alleged erroneous statements about supervision of deposit accounts at banks held by now-imprisoned fraudsters. We won two cases in the state and federal courts, one victory affirmed by the California Court of Appeal and one affirmed by the Ninth Circuit. There was no settlement on appeal, and our client won final judgments in all cases.
- Defending City National Bank in a lender liability case alleging over USD70 million of damages for wrongful foreclosure of two hotel properties. After winning summary judgment in federal court in 14 out of 16 claims for relief, the case and a related action settled for less than costs of defense.
- Defending a large US national bank in multiple cases in federal and state court alleging breach of contract and negligence in securities lending for custody clients, with a total USD120 million portfolio at risk. After extended litigation in three cases, all cases settled advantageously for the bank.
- Representing the underwriter defendants in a class action asserting Securities Act claims based on the registration statement for the initial public offering of Inovalon Holdings, a healthcare technology company. After the conclusion of fact and expert discovery, the matter settled favorably with no contribution from our clients.
- Serving as the legal architects for the development of enhanced functionality for a national eNote registry that has ledger entries of over USD100 billion in digital assets. Advice included innovative solutions for management of the rights of warehouse lenders and other secured parties claiming an interest in eNotes.
- Advising three of the leading financial institutions in the US on digital transformation initiatives for mortgage, commercial lending, insurance, student lending and securities offerings.
- Advising on the use and acceptance of electronic signatures for global enterprises.
- Representing US national lenders and service providers in negotiations with Federal Reserve Banks and Federal Home Loan Banks concerning their programs and processes for acceptance of electronic assets as collateral, including determining asset eligibility and criteria for evaluation and procedures for perfection of security interests.

Funds

- Capital Markets

RELATED SECTORS

- Energy and Natural Resources
- Government Contracting

INSIGHTS

Publications

An update on the impact of the coronavirus on business in Singapore

12 February 2020

Due to the evolving 2019 novel coronavirus (the “**2019-nCoV**”) situation, the Ministry of Health (the “**MOH**”) and the Ministry of Manpower (the “**MOM**”) have issued several advisories which employers will need to be aware of. Employers and employees should ensure that they work together to comply with the various obligations and advisories given the various penalties that may be imposed. Additionally, it is recommended that both employers and employees regularly check the MOM and the MOH websites for the latest updates and advisories and to adopt the recommended measures proposed therein.

Going viral: the legal impact of coronavirus on force majeure events

12 February 2020

This article focuses key consideration for parties that may wish to declare a force majeure event or dispute the declaration of a force majeure event by a counterparty.

Hong Kong Government introduces mandatory quarantine measures

11 February 2020

On 9 February 2020, the number of deaths due to the rapidly spreading coronavirus in Mainland China officially surpassed the figure seen during the 2002/2003 SARS epidemic.

Numerous governments have been implementing restrictions barring entry to those with recent travel history through Mainland China, including Singapore, Japan, Australia and the United States. Following pressure from public health workers, the Hong Kong Government has now followed suit and has begun a mandatory two-week quarantine for anyone arriving from Mainland China.

How to resume business amid the coronavirus outbreak

11 February 2020

As reported in our previous article, China has extended its Chinese New Year holiday and work suspension period as a result of the novel coronavirus outbreak which has now infected more than 40,000 people around the world.

This is a summary of the Back to Work Day and compensation for working before Back to Work Day in key cities and provinces across China.

Legal developments in categorising and tracing cryptoassets

11 February 2020

In the English Commercial Court case of AA v Persons Unknown, which was handed down late last year (13 December 2019) and released for publication on 17 January 2020, the claimant, an English insurer whose request to be anonymised was granted (the Claimant), brought a claim against certain persons unknown as well as entities trading as Bitfinex (the Defendants) following a cyber ransomware attack on one of the Claimant's insured customers who had paid a ransom of USD950,000 by way of 109.5 Bitcoin.

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.

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

5 February 2020

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

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04 Feb 2020

EU Policy & Regulatory Alert

3 February 2020

On 29 January 2020, the new European Commission has adopted its 2020 annual Work Programme, announcing 43 new concrete policy and legislative measures to be introduced over the course of the year of 2020, and thereby translating into practice the Political Guidelines of new European Commission President Ursula von der Leyen.

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.

APAC employment issues arising out of the Coronavirus

31 January 2020

On 29 January 2020, the number of confirmed cases of the rapidly spreading coronavirus in Mainland China officially surpassed the figure seen during the 2002/2003 SARS epidemic.

Multinationals with local operations around the APAC region have been significantly affected. As staff return to the office following the Chinese New Year holiday period, businesses are now considering what they can do to minimise any risk to health and safety and support staff through this challenging period where anxiety and uncertainty is rife, whilst at the same time complying with their employment obligations and maintaining business continuity. Putting in place detailed business and contingency plans and ensuring careful communications with staff to address key topics and concerns is key, as is keeping such plans and communications under frequent review given the fluidity of the current situation.

This alert considers some of the key issues that HR and business leaders should be considering across the APAC region.

AMF call for a new European digital strategy for financial services

31 January 2020

On 29 January, the European Commission adopted its 2020 Work Programme. It sets out the actions the Commission will take in 2020 to turn the Political Guidelines of President von der Leyen into tangible benefits for European citizens, businesses and society.

Exchange International: Financial Services Regulation Newsletter

30 January 2020

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

DLA Piper's Financial Services International Regulatory team welcomes you to the 41st edition of Exchange – International, newsletter designed to keep you informed of regulatory developments in the financial services sector.

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

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.

Harsher penalties on discriminatory employment practices in Singapore

29 January 2020

The Fair Consideration Framework was updated in January 2020 to impose harsher penalties on employers found to be engaging in discriminatory practices such as by favouring the hiring of foreigners over Singaporeans.

HM Treasury letter on financial services equivalence post-Brexit

29 January 2020

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

China extends holidays for workers amid coronavirus outbreak

28 January 2020

Learn about how the widely publicised corona virus outbreak affects business in Greater China.

Central Bank of Ireland – focus on wholesale market conduct risk

27 January 2019

On 21 January 2020 the Central Bank of Ireland (CBI) issued an industry communication (Dear CEO Letter) in relation to securities market conduct risk, in which it provides an overview of the key findings from the CBI's 2019 market conduct supervisory work.

Iran nuclear deal: the launch of the 'Dispute Resolution Mechanism' and the 'potential snapback' of UN and EU sanctions

17 January 2020

This week, France, Germany and Britain have triggered the Dispute Resolution Mechanism against Iran under the Joint Comprehensive Plan of Action (JCPOA). Will this process lead to the re-imposition of UN and EU sanctions on Iran?

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.

In the crosshairs — New reporting entities caught by changes to Canada's anti-money laundering regime

7 JAN 2020

As part of Canada's move to close loopholes found in the existing anti-money laundering regime, in June 2020, the New Regulations concerning Cross-Border Currency and Monetary Instruments Reporting Regulations and "virtual currency dealers" are scheduled to take effect. This article, which is the second of a series discussing the changes to Canada's anti-money laundering regime, will focus specifically on the new reporting entities captured under the New Regulations, specifically foreign money service businesses, the life insurance sector and dealers in virtual currency.

SEC proposes changes to "accredited investor" definition

6 January 2020

The proposal would significantly impact many private securities offerings conducted in the US.

Digital assets services: New level 2 regulation by the AMF

20 December 2019

The French administrative order dated 5 December 2019 has provided amendments to the AMF General Regulation to provide specific provisions related to digital asset services providers, a new category of services providers set forth in the French PACTE Law with a national ambit.

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.

EU launches preparatory work for a global sanctions regime for human rights violations

17 December 2019

On 9 December 2019, High Representative/Vice-President of the European Union Josep Borrell announced that the Foreign Affairs Council has agreed with strong consensus to start the preparatory work for a global sanctions regime to address serious human rights violations.

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.

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

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

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

House moves to codify the offense of insider trading

12 December 2019

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

The EU Commission trailblazing towards a sustainable future

12 December 2019

The European Green Deal is a holistic approach to delivering transformational change and leading the transition towards a new paradigm.

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.

French law ISDA – an update

10 December 2019

Among the many legal consequences of the United Kingdom leaving the European Union, one of them is that, in the absence of any agreement in this respect, the United Kingdom will become a third-country to the European Union and thus, will no longer be part of the European system of judicial cooperation.

French banking and financial authorities set up Climate and Sustainable Finance Commission

9 December 2019

Both the French prudential control and resolution authority, the ACPR and the French financial market authority, the AMF, have set up respectively in September and October 2019 a Climate and Sustainable Finance Commission.

Crimes Legislation Amendment (Combating Corporate Crime) Bill 2019

5 December 2019

On 2 December 2019, as part of its on-going commitment to strengthen Australia's foreign corporate bribery framework, previously discussed in [December 2017](#) and [April 2018](#), the Federal Government introduced the Crimes Legislation Amendment (Combating Corporate Crime) Bill 2019 (Cth) (the **Bill**). The Bill purports to address challenges associated with detecting and addressing serious corporate crime and is, with few exceptions, an identical reincarnation of its 2017 equivalent ([discussed here](#)) which lapsed earlier this year because of the Australian federal election.

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.

New European Commission Assumed Office on 1 December 2019

2 December 2019

The new leadership of the European Commission has officially assumed office yesterday, Sunday, 1 December 2019, for a five-year term. The newly assembled College of Commissioners obtained a comfortable majority in an approval vote in the European Parliament plenary session on Wednesday, 27 November 2019.

Australian Law Reform Commission releases Discussion Paper on Corporate Criminal Responsibility

2 December 2019

On Friday 15 November, 2019 the Australian Law Reform Commission (ALRC) released a discussion paper on corporate criminal responsibility (Discussion Paper). The ALRC invited submissions from stakeholders on 23 proposals and 11 questions relating to the reform of Australia's corporate criminal law regime.

Transaction monitoring – practical guidance for financial institutions from three recent cases

2 December 2019

Curbing fraud and money laundering are top of the international regulatory and political agenda. This article pulls together three recent high-profile decisions which clarify the standards currently expected of banks, in particular, and the financial services sector more generally.

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.

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.

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.

SEC issues FY2019 enforcement report – highlights and key takeaways

19 November 2019

The Report addresses the Division of Enforcement's five core guiding principles as well as its continued focus on retail investor protection and combating cyberthreats.

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.

Mobility as a service: Is the UK's Transport Policy ready?

14 November 2019

Hong Kong banks must follow new AI framework

12 November 2019

As AI innovation evolves rapidly, and banks' use of AI increases in both front and back office (including risk management) activities, industry regulators are taking steps to ensure oversight and safeguards over use of AI.

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.

Enforcement trends: binary options industry sees surge in federal criminal and regulatory enforcement proceedings

11 November 2019

Binary options offer investors the opportunity to earn enormous returns quickly, but come with the risk of substantial losses.

New regulatory approach to virtual asset trading platforms in Hong Kong

11 November 2019

On 6 November 2019, the Securities and Futures Commission of Hong Kong (SFC) issued a position paper setting out a new regulatory framework for virtual asset trading platforms, which are more commonly known as "crypto exchanges", in Hong Kong.

The other shoe drops: Supreme Court will decide whether the SEC may obtain disgorgement as an equitable remedy

11 November 2019

The Supreme Court has accepted a *certiorari* petition in a case seeking to determine whether the SEC is entitled to seek and obtain disgorgement as equitable relief.

The Russian Central Bank adopts requirements for internal control policies

7 November 2019

On 22 October 2019 the Russian Central Bank published Decree No 5222-Y setting out requirements for internal control policies to be adopted by “insiders.”

VAT - Monthly Alert - October 2019

4 November 2019

[VAT MONTHLY ALERT](#)

A summary of important VAT developments with implications for cross-border business operations.

Exchange International: Financial Services Regulation Newsletter

31 October 2019

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

We welcome you to the October 2019 edition of Exchange - International - our international newsletter designed to keep you informed of regulatory developments in the financial services sector. The issue includes updates from the European Union, as well as contributions from the UK, the US, France, Italy and Australia.

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.

The BA and FCA conduct survey

22 October 2019

On 16 October 2019, the Financial Conduct Authority (FCA) and the Bank of England (BoE) published a research note highlighting their findings from a joint survey (Survey) undertaken by a total of 106 industry respondents. The Survey was conducted to provide an indication as to the current use of machine learning (ML) in the UK financial services industry.

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.

Strong customer authentication - new deadline for completing SCA implementation - 31 December 2020

17 October 2019

The European Banking Authority (EBA) published an Opinion on the deadline for the migration to strong customer authentication (SCA) under Directive 2015/2366/EU of 25 November 2015 on payment services in the internal market (PSD2) for e-commerce card-based payment transactions (EBA-Op-2019-11).

Foreign Investment in Australia

16 Oct 2019

Foreign investment is key to Australia's economic development, and Australia welcomes it.

Our guide to Foreign Investment in Australia is designed to help those considering investing in Australia to navigate through the regulatory and legislative regime framework, and maximise the many opportunities that Australia has to offer.

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.

US Supreme Court denies review of *Robles v. Domino's Pizza*, opening door to more lawsuits on website and mobile app accessibility claims

16 October 2019

Does the ADA apply to websites and mobile apps?

FCA plans to ban discretionary commission models in the motor finance market

15 October 2019

The Financial Conduct Authority (FCA) announced on 15 October 2019 that it plans to ban discretionary commission models where the amount received by the broker is linked to the interest rate of the loan and which the broker has the power (under the agreement with the lender) to set or adjust.

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

10 October 2019

Two Executive Orders effectively end the controversial practice.

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

14 October 2019

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

CBIRC strengthens regulation of insurers' transactions with Related Parties

10 October 2019

On August 25, 2019, CBIRC published and implemented the Measures for the Administration of Related Transactions of Insurance Companies.

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.

New French restrictions on Contracts For Differences (CFDs)

4 October 2019

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

Impact of Data Protection Laws on Mergers and Acquisitions (M&A) Transactions

4 October 2019

In recent weeks, the UK's Information Commissioner's Office (ICO) imposed major fines on several prominent companies for data security hacking incidents that resulted in violations of the EU's General Data Protection Regulation (GDPR).

Anti-Money Laundering Bulletin - Autumn 2019

30 September 2019

Welcome to the autumn 2019 edition of DLA Piper's AML Bulletin. In this issue we provide updates on anti-money laundering and counter-terrorist financing news, both in the UK and internationally, covering the period from June 2019 to September 2019.

HM Government publishes its Economic Crime Plan 2019-22

30 September 2019

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

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

30 September 2019

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

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

30 September 2019

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

FATF publishes new rules for the regulation of virtual assets

30 September 2019

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

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.

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

27 September 2019

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

FinTech M&A - Key issues

24 September 2019

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

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.

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

19 September 2019

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

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

19 September 2019

The most notable of these new laws.

France introduces innovative legal framework for digital assets

18 September 2019

After becoming one of the first countries to authorize the registration and transfer of unlisted securities using blockchain technology, France has now adopted an innovative legal framework on law on Business Growth and Transformation, the so-called

PACTE Law, governing initial coin offerings (ICOs), digital assets and digital assets services providers (DASPs) with the aim to be at the forefront of the blockchain technology.

National Bank of Romania Regulation No. 2/2019 on the prevention of money laundering and terrorist financing

17 September 2019

The Regulation No 2/2019 on the prevention of money laundering and terrorism financing (NBR AML Regulation) was published in the Official Gazette of Romania on 9 September 2019 and it will apply starting with 17 January 2020.

Wind of change

13 September 2019

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

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

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.

Across Jurisdictions

2 September 2019

Please find the September edition of our newsletter with interesting news from various jurisdictions.

The proposal for an EU Directive on credit servicers, credit purchasers and the recovery of collateral - a key

instrument to seize the non-performing loans or a belated initiative?

2 September 2019

Since the 2008 financial crisis European authorities have been working on reducing the high volume of NPLs in balance sheets of banks within the European Union. In fact, the large quantities of such NPLs in various countries do not only affect the vitality and profitability of credit institutions concerned but also influence strongly the overall economy and financial system of the European Union. Accordingly a proposal of a directive on the NPL sector was issued in 2018 seeking to prevent the increase in NPLs.

Croatian law providing for retroactive invalidity of credit agreements in Croatia with an unauthorized foreign lender incompatible with EU law

2 September 2019

In a recent judgment, the Court of Justice of the European Union ruled that national law may not, by means of a retroactive, general and automatic rule, invalidate credit agreements concluded with foreign lenders unauthorized to provide credit services in that Member State. The judgment is highly welcome for the CEE banking community as it reconfirms that discriminatory and retroactive closures of markets by national legislation will not be upheld.

No-deal Brexit: Impact on financial markets

1 September 2019

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

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 cardholders' care in protecting their card and PIN

29 August 2019

Possible gross negligence has a significant impact in contractual damages claims, as limitations of liability clauses are set aside based on grossly negligent behavior of the party that causes the damage. The standard of proof for gross negligence has traditionally been high. In a recent decision, justices of the Supreme Court and the Appeal Court arrived at opposite rulings on gross negligence.

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.

China further opens up its Financial Services sector

26 August 2019

On 20 July 2019, the Office of Financial Stability and Development Committee (Office) under the State Council published the Relevant Measures for Further Opening Up the Financial Sector (11 Measures).

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.

Slow death of the innovation patent

29 July 2019

Those with a keen interest in the fate of Australia's innovation patent will recall its last minute reprieve, when legislation abolishing the innovation patent was removed from the Intellectual Property Laws Amendment (Productivity Commission Response Part 1 and Other Measures) Act 2018 (Cth).

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.

Judge, jury and executioner: new guidance for financial institutions as gatekeepers of the financial system

16 August 2019

The Dutch Central Bank recently published new draft guidelines on the application of the Anti-Money Laundering and Counter Terrorism Financing Act and Sanctions Act. The draft guidelines incorporate some 'good practices' and thereby provide some welcome clarification for gatekeepers under the AML/CTF Act.

The development of Open Banking in Australia

15 August 2019

As part of the initiative to facilitate Open Banking in Australia, the Treasury Laws Amendment (Consumer Data Right) Act 2019 passed into law on 1 August 2019. Open Banking involves opening up the use of banking customer data to third party providers to provide customers with new or enhanced financial services.

2019 Budget moves towards providing an oversight framework for retail payments

14 AUG 2019

The Government of Canada's 2019 Budget, "Investing in the Middle Class" includes a plan to take the first steps towards establishing a new retail payment oversight framework to regulate payment service providers in Canada.

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.

US imposes another round of sanctions on Russia

9 August 2019

Following the US determination in August 2018 that Russia has utilized chemical weapons in the "Skripal attack" in violation of the US Chemical and Biological Weapons Control and Warfare Elimination Act, the Executive Branch imposed the second round of sanctions on August 1, 2019.

Impact of the new Foreign Direct Investment (FDI) Screening Framework of the EU for foreign companies in Austria

8 August 2019

In the shadow of Brexit negotiations, the European Parliament agreed on 14 February 2019 to set up an EU level tool to screen FDIs on grounds of security or public order to protect sectors. The new "Regulation (EU) 2019/452 establishing a framework for screening of foreign direct investments into the European Union" (EU-FDI Regulation) shall apply.

Outsourcing - new regulatory requirements - Financial services and Insurance sector

7 August 2019

The National Bank of Belgium has issued a new Circular on outsourcing arrangements that applies to credit institutions, stockbroking firms, payment institutions, e-money institutions, and Belgian branch offices of non-EER credit institutions and investment firms.

ASIC consults on whistleblower policy requirements

7 August 2019

ASIC has published its long awaited consultation paper on the requirements of whistleblower policies for public companies, large proprietary companies and proprietary companies that are trustees of registrable superannuation entities operating in Australia.

VAT - Monthly Alert - July 2019

5 August 2019

[VAT MONTHLY ALERT](#)

A summary of important VAT developments with implications for cross-border business operations.

EU Impact - Issue 6

1 August 2019

While you are looking forward to departing on your well-deserved summer holidays (or are reading our newsletter while at your holiday destination already), the EU institutions have likewise reduced their activities to a minimum as from last week until the end of August.

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.

UK FCA published final guidance on cryptoassets PS19/22

31 July 2019

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

Houston, we have a breach. Now what? Lessons learned from the SEC's Facebook settlement

31 July 2019

Much has been written about preventing breaches. But what should companies think about doing when they become aware of a breach?

FCA announces extension to its use of the Temporary Transitional Power

30 July 2019

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

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.

Facebook announces Libra cryptocurrency – Congress responds

26 July 2019

The Libra/Calibra project - two recent congressional hearings.

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.

New Belgian Prospectus Law enters into force

22 July 2019

Belgium fittingly celebrated its national holiday with the entering into force of its new prospectus act (New Prospectus Act). Parts of this already applied to transactions running up to this date but its full scope will now replace the previous regime and bring the national framework in line with EU Prospectus Regulation 2017/1129.

The Prospectus Regulation entered into force and now applies in full

22 July 2019

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

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.

ESMA publishes report on the licensing of Fintech business models

15 July 2019

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

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.

Updated guide on the insurability of GDPR fines across Europe

11 July 2019

We've partnered again with Aon for the second edition of The Price of Data Security, our guide to the insurability of GDPR fines across Europe, which includes common issues faced by organisations and practical case studies.

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

9 July 2019

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

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

5 July 2019

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

FCA announces possible delay in enforcement of Strong Customer Authentication

5 July 2019

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

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

5 July 2019

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

EU Policy & Regulatory Update: EU prolongs sectoral sanctions on Russia

4 July 2019

On 27 June 2019, the Council of the European Union (EU) adopted Council Decision (CFSP) 2019/1108, extending the economic sanctions on Russia in response to Russia's actions destabilising the situation in Ukraine until 31 January 2020.

Beslag: minder pressie, meer efficiëntie

3 July 2019

De minister heeft op 14 juni jongstleden het wetsvoorstel 'Herziening beslag en executierecht' ingediend bij de Tweede Kamer. Indien de wetswijziging wordt aangenomen, kan dit belangrijke gevolgen hebben voor (de inzet van het middel) beslag in de praktijk.

ASIC provides further details of new licensing regime for foreign financial service providers ("FFSP")

3 July 2019

If you or your overseas headquarters, entities or other operations are, or are considering, providing financial services in Australia, now is the time to review your operations and re-position yourself in light of the new details of the proposed changes by ASIC released on 3 July 2019.

Japanese government is considering to reorganize funds transfer service regulations

3 July 2019

On 29 May 2019, the Japanese Financial Services Agency ("JFSA") published a draft report on a proposal to amend the current regulations on fund settlement, including those on funds transfer business. The proposal calls for a re-categorization of the current funds transfer business from a single category into three categories.

EU Impact - Issue 5/2019

2 July 2019

Despite record temperatures in some EU countries these days, political developments in Brussels and Member States' capitals have rather sped up than slowed down. Following the elections to the EU Parliament in May 2019, the leaders of the EU Member States have been engaged in intense negotiations on the upcoming major re-shuffle of EU top jobs.

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

2 July 2019

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

Financial services outsourcing and compliance: A warning from the UK regulators

2 July 2019

A recent decision by the UK financial services regulators, the Financial Conduct Authority and the Prudential Regulation Authority, to fine a retail bank serves as a reminder to both customers and suppliers in the financial services sector to ensure that their services and contracts include adequate safeguards.

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.

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

28 June 2019

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

received recognition under the scheme.

Wolfsberg Group publishes CBDDQ capacity building material

28 June 2019

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

Exchange International: Financial Services Regulation Newsletter

27 June 2019

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

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

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

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

25 June 2019

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

EBA opinion on the elements of Strong Customer Authentication under PSD2

25 June 2019

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

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.

The launch of Libra

19 June 2019

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

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

19 June 2019

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

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.”

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

17 June 2019

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

Location, location, location: BC amends rules on debtor location under *Personal Property Security Act*

12 JUN 2019

Amendments to the British Columbia *Personal Property Security Act* concerning debtor location recently came into force. The amendments are expected to provide greater certainty to the location of the debtor for certain types of collateral.

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.

Ontario amends the *Personal Property Security Act* to include electronic chattel paper

10 JUN 2019

On May 29, 2019, Bill 100, Protecting What Matters Most 2019, received Royal Assent, with the *Personal Property Security Act* among the approximately 200 Ontario statutes scheduled to be amended. Some of the most significant amendments to the OPPSA proposed by Bill 100 concern the recognition of “electronic chattel paper” and the manner of perfection of a security interest in this new type of collateral.

Derivatives Clearing Organizations Regulations: CFTC Proposed Amendments

6 June 2019

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

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.

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.

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.

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

27 MAY 2019

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

Pensions insight - Belgium implements IORP II

24 MAY 2019

Pension funds and companies organizing their pension arrangements via a pension fund need to be aware of this major change in the regulatory environment. IORPs have until 31 December 2020 to amend and update their corporate and governance documents. Read here the key changes to the IORP Act.

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.

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

24 MAY 2019

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

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.

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

23 MAY 2019

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

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

23 MAY 2019

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

FATF Statement on mitigating risks from virtual assets

23 MAY 2019

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

Developments in Norwegian International Insolvency Law

22 MAY 2019

As a non-EU member, Norway has never been a part of the European Insolvency Regulation (EIR), and the international elements of Norwegian Insolvency law have arguably been ready for revision for decades.

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.

Intellectual Property and Technology News (Asia Pacific) May 2019

15 MAY 2019

[INTELLECTUAL PROPERTY AND TECHNOLOGY NEWS](#)

Intellectual Property and Technology News (Asia Pacific) is our biannual publication designed to report on worldwide development in intellectual property and technology law, offering perspectives, analysis and visionary ideas.

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

13 MAY 2019

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

EU Impact - Issue 4/2019

10 MAY 2019

With only two weeks left until the European elections of 23-26 May 2019, Europeans find themselves at the beginning of a months-long period of crucial transformations that are expected to significantly impact citizens and businesses in the medium- and long term.

Finance and Markets Global Insight - Issue 16, 2019

9 MAY 2019

FINANCE AND MARKETS GLOBAL INSIGHT

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

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

8 MAY 2019

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

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.

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

Collaboration in Financial Services - Regulation and Challenges

3 MAY 2019

One of the most noticeable recent trends in financial services is the number of collaboration which are taking place between FinTechs and banks. As banks have been transforming to increasingly drive business through digital channels, they have sought to partner with FinTechs to accelerate the pace of change.

Morocco: New law on the security over movable assets

2 MAY 2019

Inspired by the best practices of OHADA law and of French law, this reform finally entered into force with the publication of the Law No. 21-18 relating to security over movable assets in the Official Gazette No. 6771 dated 22 April 2019 (the Law 21-18).

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

Africa Connected: Trends in financial services

17 APR 2019

[AFRICA CONNECTED](#)

Trends in the financial services sector is the theme of this edition of Africa Connected, our regular collection of in-depth articles on doing business in Africa. We have Africa-wide articles on fintech, the liberalization of financial services and mobile money access; and jurisdiction specific pieces on Morocco, Mauritius, Namibia, South Africa, Zimbabwe, among others.

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.

EU Policy & Regulatory Alert - EU Publishes Artificial Intelligence Ethics Guidelines

12 APR 2019

On 8 April 2019, the EU's High-Level Expert Group ("AI HLEG") on Artificial Intelligence ("AI") published the much-anticipated "Ethics Guidelines for Trustworthy AI", setting out a horizontal framework for the development and deployment of ethical and robust AI systems across the EU

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.

Newsletter: The new rules governing the public limited liability company (NV/SA) (3/8)

9 APR 2019

On April 4, 2019, the new Belgian Code of Companies and Associations was published. We therefore thought it was time to issue a new newsletter.

Financial Services Royal Commission - The DLA Piper Insurance Industry Heat Map

9 APR 2019

Our insurance sector client alert into the Financial Services Royal Commission provides key insight and findings for the insurance industry. Covering Remuneration Structures, Regulator Effectiveness, ASIC powers, Governance, Product Design, Claims Handling, Sales Restrictions, Unfair Contract Terms, BEAR, Codes of Practice, Disclosure, Integration

FMA closes Insider Trading case

09 APR 2019

The Financial Markets Authority (**FMA**) announced today that it has concluded its investigation into 2014 trading in VMob Limited (now Plexure Limited).

VMob's then CFO, Mark Talbot, has admitted both insider trading and breaches of obligations to notify trading to the company, and to NZX.

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.

No-deal Brexit: Impact on financial markets

4 APR 2019

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

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02 Apr 2019

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.

EU Impact - Issue 3/2019

29 MAR 2019

Monthly update on the latest EU policy and regulatory developments relevant for your sector

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.

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.

Bahrain Introduces Regulations On 'Crypto-Assets'

28 MAR 2019

The Central Bank of Bahrain ("CBB") has published a new Module on 'Crypto-Assets' ("CRA Module"). The CRA Module has been published as part of the CBB's recent initiative to nurture Bahrain's FinTech ecosystem and to help mitigate against the risk of financial crime and illegal use of crypto-assets within or from Bahrain.

EU Policy & Regulatory Update - European Parliament Adopts EU Copyright Reform

28 MAR 2019

Following two and a half years of negotiations and unprecedented public attention, the European Parliament adopted the controversial EU copyright reform in its plenary session on 26 March 2019.

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.

EBA publish a Q&A on "securitisation"

27 MAR 2019

On 22 March 2019 the European Banking Authority published a Q&A on the scope of application of the term "securitisation" according to Article 4(1)(61) CRR, as well as the definition of "securitisation" according to Article 2(1) of Regulation (EU) 2017/2402 (Securitisation Regulation).

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 Alert: EU Mechanism for Foreign Investment Screening to Enter into Force in April

21 MAR 2019

Today, on 21 March 2019, the new Regulation establishing a framework for the screening of foreign direct investments into the Union was published in the Official Journal of the European Union (EU).

Exchange International: Financial Services Regulation Newsletter

21 MAR 2019

EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER

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

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

DLA Piper advises on consecutive key infrastructure PPP transactions in Wallonia

21 MAR 2019

Only a few weeks after successfully assisting the TramArdent Consortium in the Liège tram PPP, which was the first ever large PPP to reach financial close in the Walloon region (Belgium), DLA Piper has now assisted the LuWa Consortium in successfully closing the Walloon highways lighting PPP "Plan Lumières 4.0".

Portugal Investor Guide

20 MAR 2019

Investors around the world want to have a clear idea of the acquisition process and the relevant tax implications arising in connection with these transactions and ongoing ownership.

FCA fines UBS AG £27.6 million for transaction reporting failure

20 MAR 2019

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

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

20 MAR 2019

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

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".

Operational resilience and its failures in the financial services sector

18 MAR 2019

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

Singapore High Court issues landmark judgment on recognition of foreign insolvency proceedings under the UNCITRAL Model Law on Cross-Border Insolvency (as adopted in Singapore)

14 MAR 2019

DLA Piper acted as international counsel to the applicants in this landmark decision which considers for the first time in Singapore, certain critical factors to be used for the determination of the centre of main interests ("COMI") of a debtor under the UNCITRAL Model Law on Cross-Border Insolvency (30 May 1997) as adopted in Singapore by way of Part X Division 6 and the Tenth Schedule of the Companies Act (Cap 50, 2006 Rev Ed) ("Singapore Model Law"), including the relevant date to be used to determine the COMI and method of determination of the COMI, among other issues.

The Singapore High Court granted full recognition to the US Chapter 7 Trustee of Zetta Jet Pte. Ltd., a Singapore-incorporated company ("Zetta Jet Singapore"), and its wholly-owned US subsidiary, Zetta Jet USA, Inc. ("Zetta Jet US", together with Zetta Jet Singapore, the "Zetta Entities"). In granting full recognition, the Singapore High Court held that the COMI of the Zetta Entities was the United States, and that their Chapter 7 bankruptcy proceedings, which are currently pending in the United States Bankruptcy Court for the Central District of California, should therefore be recognised as foreign main proceedings in Singapore.

FCA publishes findings on consumer attitudes and awareness of cryptoassets

12 MAR 2019

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

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.

Newsletter: Reform of the Belgian Companies Code (1/8)

8 MAR 2019

As mentioned in our introductory newsletter of last week, the Belgian Parliament has finally approved the law "introducing the Companies and Associations Code and containing various provisions" on February 28, 2019.

\$name

07 Mar 2019

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

7 MAR 2019

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

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

7 MAR 2019

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

EU Impact - Issue 2/2019

4 MAR 2019

Monthly update on the latest EU policy and regulatory developments relevant for your sector

Reform of the Belgian Companies Code

1 MAR 2019

This afternoon, after months of speculation and numerous amendments to the (preliminary) draft, the Belgian Parliament has finally approved the law "introducing the Companies and Associations Code and containing various provisions".

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

1 MAR 2019

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

Introduction to FinTech: A Middle East Perspective

28 FEB 2019

Innovation and technology-related topics are likened to an alphabet soup of acronyms and buzzwords. To help lift the veil and demystify these topics, we have produced a series of short articles to assist that examine these topics through the lens of a Middle East lawyer. These articles are intended as an introduction to in-house legal counsel based in the region.

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.

Digitally complying with data breach notification laws: a little planning goes a long way

28 FEB 2019

[Can you send an electronic data breach notice?](#)

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

27 FEB 2019

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

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

25 FEB 2019

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

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.

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

22 FEB 2019

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

Five ways to proactively develop and protect your brand in Australia

21 FEB 2019

Inadvertent infringement or issues with registering a core trademark have the potential to stall the growth trajectory of a business. In this article, we look at five ways to proactively develop and protect a brand in the Australian market.

New Bankruptcy Law In Bahrain

14 FEB 2019

On 30 May 2018, Law No. 22 of 2018 with respect to the Reorganization and Bankruptcy Law was introduced in the Kingdom of Bahrain, repealing Legislative Decree No. 11 of 1987 with respect to the Bankruptcy and Composition Law. The Bankruptcy Law recently came into force on 7 December 2018.

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.

Global Financial Innovation Network formally launches

8 FEB 2019

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

FCA Statement on Cryptocurrency Derivatives

7 FEB 2019

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

Pay Later: A new model for retail payments?

6 FEB 2019

On 16 January 2019 SWIFT, the global provider of secure financial messaging, announced the launch of a new "Pay Later" API standard.

FCA announces further rule changes following its asset management market study

6 FEB 2019

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

New regulation relating to cross-border loans in Ukraine

6 FEB 2019

With effect from 7 February 2019 the Law of Ukraine "On Currency and Currency Transactions" and number of regulations of the National Bank of Ukraine (NBU) introduces new forex regime for Ukrainian and offshore residents simplifying administration of cross-border loans.

Finovation: Friend or Foe

5 FEB 2019

The pace of collaboration between FinTech companies and traditional banks is rapidly increasing, particularly with the introduction of new players with a greater focus on the 'tech'.

The Financial Services Royal Commission Report: The DLA Piper Heat Map

5 FEB 2019

The impact of the Royal Commission into Financial Services in Australia will ripple out into the broader corporate environment. Please click [here](#) to download the DLA Piper heat map as a guide to help you understand how the Royal Commission's findings may affect not just financial services, but all Australian businesses.

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.

eSignature and ePayment News and Trends

31 JAN 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In this issue, Fairness by Design, plus the latest developments from the legislatures, the regulators and the courts.

Anti-Money Laundering Bulletin - Winter 2019

30 JAN 2019

In this issue, we provide updates on AML developments in the Financial Services Sector. We offer the latest updates on Brexit, including the anti-money laundering and counterterrorist financing aspects of the Political Declaration on the future UK-EU relationship and we look at the steps that firms need to take in preparation of a 'no-deal' Brexit.

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.

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

28 JAN 2019

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

Agreements to agree: Did you contract to agree or disagree?

25 JAN 2019

"Agreements to agree" are a commercial fact of life for businesses, particularly those involved in long term contracts, such as

research and development agreements in the life sciences or industrial sectors, complex technology contracts, or energy and resources supply arrangements.

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.

EU Policy & Regulatory Update: First Designations under EU's Chemical Weapons Sanctions Regime

24 JAN 2019

On 21 January 2019, the Council of the European Union (EU) adopted Decision (CFSP) 2019/86 amending Decision (CFSP) 2018/1544 concerning restrictive measures against the proliferation and use of chemical weapons, listing nine individuals and one entity under the EU's Chemical Weapons Sanctions regime.

6 things to be aware of in UK residential mortgage regulation in 2019

23 JAN 2019

As the new year gets underway in earnest, DLA Piper's specialist mortgage team considers some of the key issues and developing trends affecting the UK residential mortgage market.

FCA publishes its refreshed values and conflict of interests policy

22 JAN 2019

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

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

22 JAN 2019

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

ESMA and EBA approach to Crypto-Assets

21 JAN 2019

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

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.

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

15 JAN 2019

On 19 December 2018, the Financial Conduct Authority (FCA) published Consultation Paper 18/44 which proposed to make Regulatory Technical Standards for Strong Customer Authentication and common and secure open standards of communication, for the purposes of contingency planning in the event of a no-deal Brexit (Consultation Paper).

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

EU Policy & Regulatory Update - EU Adds Three Iranian Persons to EU Terrorist List

14 JAN 2019

On 8 January 2019, the Council of the European Union (EU) adopted Decision (CFSP) 2019/25 amending and updating the list of persons, groups and entities subject to Articles 2, 3 and 4 of Common Position 2001/931/CFSP.

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

10 JAN 2018

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

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.

EU Impact: Monthly update on the latest EU policy and regulatory developments relevant for your sector

21 DEC 2018

Edition 12 of our monthly update on the latest EU policy and regulatory developments

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

20 DEC 2018

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

eSignature and ePayment News and Trends

20 DEC 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

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

20 DEC 2018

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

PRA and BoE consult on the Resolvability Assessment Framework

19 DEC 2018

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

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

17 DEC 2018

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

Exchange International: Financial Services Regulation Newsletter

14 DEC 2018

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

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

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

EBA Finalises guidelines on the contingency mechanism exemption under PSD2

13 DEC 2018

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

FSB progress report on decline in correspondent banking

5 DEC 2018

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

Mis-selling of interest rate hedging products - public law will not aid private law claims

5 DEC 2018

The Court of Appeal in *R. v KPMG LLP* [2018] EWCA Civ 2093 upheld the judgment of the Divisional Court that KPMG, acting as a skilled person performing the functions of an independent reviewer in an interest rate hedging product redress scheme operated by Barclays Bank plc, was not amenable to judicial review.

ESMA renews intervention measures on Binary Options and Contracts for Difference

30 NOV 2018

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

eSignature and ePayment News and Trends

30 NOV 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

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

29 NOV 2018

The FCA has been tackling issues in the rent-to-own (RTO) sector since it took over regulation of consumer credit in 2014. The FCA has already implemented a number of changes in the sector, including requiring more transparency when firms are disclosing the cash value of goods, the amount of interest to be paid, and total cost to customers. RTO firms were also required to make substantial improvements in the way they assess creditworthiness and deal with customers in financial difficulty.

Central Securities Depositories Regulation

29 NOV 2018

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

Financial Stability Board progress report on reforming major interest rate benchmarks

28 NOV 2018

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

FSB appoints new Chair and Vice Chair

28 NOV 2018

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

New withholding tax regime in Poland from 2019

26 NOV 2018

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

EU Policy & Regulatory Alert: New Regulation on Foreign Direct Investment Screening in the EU

22 NOV 2018

The European Union is moving fast towards establishing a joint regulatory and policy framework for Europeans to seize the opportunities provided by Artificial Intelligence (AI) and to reinforce Europe's competitiveness in this field.

English and US private equity real estate funds: key features

22 NOV 2018

An overview of the key features of UK and US private equity real estate funds and the differences between them.

Spanish mortgage stamp duty now in the lenders' court

21 NOV 2018

In Spain the granting and creation of a mortgage levies the so-called Tax on the Transfer of Assets and Stamp Duty (Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados), on the stamp duty modality (the "Stamp Duty"), at a rate

which ranges -depending on the region (Comunidad Autónoma)- from 0.5% to 1.5% over the total amount secured by the mortgage granted.

Disputes in an M&A context

20 NOV 2018

This article explores some of the provisions in transaction documentation which, if inadequately or inappropriately addressed, can lead to disputes in an M&A context.

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

20 NOV 2018

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

Bank Regulatory News and Trends

20 NOV 2018

[BANK REGULATORY NEWS AND TRENDS](#)

In this issue, delay in the full implementation of the Stress Capital Buffer (SCB), Quarles face Congressional questioning.

FSB welcomes IAIS proposed insurance systemic risk framework

20 NOV 2018

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

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

19 NOV 2018

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

Financial services implications of Brexit Withdrawal Agreement

16 NOV 2018

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

ADGM announces official launch of arbitration hearing centre

15 NOV 2018

On 17 October 2018, the Abu Dhabi Global Market (ADGM), Abu Dhabi's common law-based financial free zone, opened its Arbitration Centre (the Centre). The Centre boasts world-class facilities. It is a hearing centre rather than an arbitral institution, which is open for all - irrespective of the arbitral institution administering the dispute.

GCC Roundup labour law developments and public holidays

15 NOV 2018

There are a number of considerations relating to the labour law landscape across the GCC: regulations around public holidays, the Anti-Harassment Law in Saudi Arabia, amendments to the social insurance laws in Bahrain and Kuwait and in the UAE, changes to expatriate visas and a new resolution to protect people with disabilities.

Amendments to the NBR Regulation no 17/2012 regarding certain lending conditions

14 NOV 2018

On 9 November 2018, Regulation no. 6/31.10.2018 for the amendment of Regulation No 17/2012 regarding certain lending conditions (Regulation 6/2018), issued by the National Bank of Romania (NBR), was published in the Official Gazette of Romania No 950/9.11.2018 and entered into force.

Legislative changes of loan and mortgage regulations in Ukraine

14 NOV 2018

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

The Impact of MiFID II on Dark Pools so far

13 NOV 2018

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

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

13 NOV 2018

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

EEA Firms can notify under Temporary Permissions Regime from 7 January

12 NOV 2018

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

FCA Policy Statement on SME access to the Financial Ombudsman Service

8 NOV 2018

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

Fed finalizes new LFI rating system

7 NOV 2018

In this special edition, key details about the Fed's new rating system for large financial institutions.

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

7 NOV 2018

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

Bank of England and Prudential Regulation Authority approach to Brexit

6 NOV 2018

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

Bank Regulatory News and Trends

5 NOV 2018

[BANK REGULATORY NEWS AND TRENDS](#)

In this issue, the Fed proposes risk-based changes to supervision of large banks, state bank regulators sue to block fintech charters.

New Regulatory Era on Virtual Assets Activities in Hong Kong

5 NOV 2018

On 1 November 2018, the Securities and Futures Commission of Hong Kong (SFC) issued a statement, "Statement on regulatory framework for virtual assets portfolios managers, fund distributors and trading platform operators" (VA Statement) and

an accompanying circular "Circular to intermediaries - Distribution of virtual asset funds" (VA Distribution Circular) (collectively, the VA Circulars), to announce a new regulatory approach on virtual assets activities, virtual assets portfolio managers and their distribution of virtual assets investment products in Hong Kong.

European Commission Publishes 2019 Work Programme

5 NOV 2018

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

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

1 NOV 2018

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

Anti-money laundering bulletin - Autumn 2018

31 OCT 2018

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

How technical touchpoints can ensnare foreign cryptocurrency companies

29 OCT 2018

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

UK Budget 2018

29 OCT 2018

On 29 October 2018, the UK Chancellor Philip Hammond delivered the final UK Budget before the Brexit deadline.

Finance and Markets Global Insight - Issue 15, 2018

26 OCT 2018

FINANCE AND MARKETS GLOBAL INSIGHT

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

explore the proposed framework for a post-Brexit partnership in financial services.

eSignature and ePayment News and Trends

26 OCT 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

\$name

23 Oct 2018

Corporate spoofing victims beware – the SEC is watching

24 OCT 2018

The SEC urges issuers to consider whether their internal accounting controls are sufficient to provide "reasonable assurances" that corporate assets are safeguarded from cyber-threats.

European parliament adopts resolution on distributed ledger technologies and blockchains

22 OCT 2018

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

Bank Regulatory News and Trends

22 OCT 2018

[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.

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

22 OCT 2018

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

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

19 OCT 2018

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

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17 Oct 2018

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17 Oct 2018

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17 Oct 2018

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

18 OCT 2018

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

\$name

16 Oct 2018

To monitor or not to monitor? DOJ Criminal Division issues new policy guidance regarding the imposition of corporate monitorships

17 OCT 2018

Corporations concerned about the costs and burdens associated with the imposition of independent corporate monitors should find solace in the Monitorship Memorandum.

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

17 OCT 2018

The pilot program covers critical technologies in 27 industries.

Fortress ruling helps temper overzealous SEC enforcement

16 OCT 2018

The court found that, to support an enforcement action, the SEC is required to go beyond mere suspicion and identify the alleged tipper, and at least some information tying the trader to the tipper, rather than rely on mere suspicion.

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

16 OCT 2018

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

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

11 OCT 2018

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

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

10 OCT 2018

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

Digital Transformation in Financial Services white paper

10 OCT 2018

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

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07 Oct 2018

Bank Regulatory News and Trends

8 OCT 2018

[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.

On the financial services horizon

4 OCT 2018

Welcome to the tenth edition of our On the Financial Services Horizon newsletter – a regular update on upcoming cases, news and anticipated regulatory developments affecting the Financial Services sector

ESMA renews restriction on Contracts For Differences

3 OCT 2018

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

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

3 OCT 2018

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

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

28 SEP 2018

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

Let's simplify the SEC's recent "disclosure update and simplification" rules

27 SEP 2018

The amendments are extensive but, despite that, the changes that matter to most companies are fairly simple.

Exchange International - Financial Services Regulation Newsletter

26 SEP 2018

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

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

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

ISDA 2018 US Resolution Stay Protocol – key questions and answers

25 SEP 2018

The effect and operation of the US Protocol and action steps regarding the adherence process and compliance deadlines.

Bank Regulatory News and Trends

24 SEP 2018

[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.

Podcast: How technology is transforming financial services

21 SEP 2018

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

The implementation of PSD II in Belgium is now final

20 SEP 2018

The implementation of the revised Payment Services Directive 2015/2366 (hereinafter PSD II) into Belgian law is now final: (i) the Act of 11 March 2018 implements the prudential aspects of PSD II (ie licensing and supervision of payment service providers) and (ii) the Act of 19 July 2018 implements PSD II's conduct of business rules.

Are you a smaller reporting company? Why you should care

19 SEP 2018

The SEC has amended its definition of the smaller reporting company. Are you eligible to take advantage of these changes?

eSignature and ePayment News and Trends

14 SEP 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

Remote notarization: authentication requirements, by US state

14 SEP 2018

A high-level summary of remote notarization laws by US state.

Indian Judgment can be enforced against English assets

11 SEP 2018

Indian banks will welcome the recent decision in *State Bank of India & Ors v Mallya & Ors* (2018) in which the English High Court formally recognised an Indian judgment, thereby paving the way for the Indian judgment creditors to pursue the English held assets of a guarantor.

Bank Regulatory News and Trends

10 SEP 2018

[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.

Positive signs for issuers and the marketplace: Argentina economic briefing

7 SEP 2018

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

English and US private equity funds: key features

7 SEP 2018

An overview of the key features of UK and US private equity funds and the differences between them.

Top of Mind: Litigation

6 SEP 2018

Here is a look at big topics that businesses have been thinking about this quarter, and how DLA Piper has been covering those stories.

Anti-Witwas Richtlijn UBO-register - Wat dient uw vennootschap te doen tegen 30 november 2018?

6 SEP 2018

Op 14 augustus 2018 werd een Koninklijk Besluit betreffende de werkingsmodaliteiten van het zogenaamde "UBO register" gepubliceerd in het Belgisch Staatsblad. De inrichting van een gecentraliseerd register van "uiteindelijke begunstigden" ("ultimate beneficial owners") in elke Lidstaat werd opgelegd door de Vierde Anti-Witwas Richtlijn. Het Koninklijk Besluit zal in werking treden op 31 oktober 2018 en vennootschappen en andere rechtspersonen zijn verplicht zijn om informatie over hun UBO's mee te delen tegen 30 november 2018.

Bank Regulatory News and Trends

27 AUG 2018

[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.

Like White On Rice - ASIC in the trenches

22 AUG 2018

As the fallout from the ongoing Banking Royal Commission continues, the Australian Securities and Investments Commission (ASIC) is poised to embed its staff within the office environments of Australia's major banks.

Facing allegations that the corporate regulator has been "asleep at the wheel" in the face of banking misconduct, Treasurer Scott Morrison recently announced a further AU\$70 million in funding for ASIC, in addition to the Commission's expanded powers.

Anti-Money Laundering Directive UBO-register - What does your company need to do by 30 November 2018?

22 AUG 2018

On 14 August 2018, a Royal Decree on the operating modalities of the so-called UBO-register has been published in the Belgian Official Gazette. The establishment of a centralized register of "*ultimate beneficial owners*" in each Member State was imposed by the Fourth Anti-Money Laundering Directive. The Royal Decree will enter into force on 31 October 2018 and legal entities will be required to communicate information on their UBO's by 30 November 2018.

FCA statement on high-risk speculative investments

14 AUG 2018

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

Card-acquiring services market review terms of reference published

14 AUG 2018

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

FIRRMA, reforming CFIUS process, is signed into law

13 AUG 2018

FIRRMA will now broadly take effect with respect to any covered transaction whose review or investigation is initiated on or after August 13, 2018.

OCC supplements process for fintechs seeking to become Special Purpose National Banks: key takeaways

7 AUG 2018

An SPNB will be subject to the laws, rules, regulations and federal supervision that apply to all national banks as well as additional requirements, meaning that becoming an SPNB is a very substantial undertaking.

Investing in Morocco

2 AUG 2018

Morocco has recently created a legal and regulatory framework which is both attractive for foreign investors and similar to that in Europe. In addition to its political stable environment, a recent series of tax treaties and reforms in conjunction with its creation of successful free trade zones, have allowed it to become a gateway for Africa.

Payment Systems Regulator announces market review

1 AUG 2018

On 24 July the Payment Systems Regulator announced that it is to carry out a market review into the supply of card-acquiring services in the UK. It is therefore essential that the acquiring community participates in the planned consultation.

New proposed rules for crowdfunding platforms

31 JUL 2018

On 27 July 2018, the FCA published a consultation paper proposing new rules for loan-based crowdfunding platforms. The proposed changes are published less than two years since the last FCA review of the sector during which time the FCA observed the various loan-based crowdfunding business models.

Bank Regulatory News and Trends

30 JUL 2018

[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.

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

25 JUL 2018

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

Approach to consumers and discussion paper on a duty of care published by the FCA

23 JUL 2018

On 17 July 2018, the FCA published two documents: its approach to consumers document and a discussion paper on a new duty of care (Discussion Paper). The publications follow an earlier consultation paper (Consultation) by the FCA and build the "Our Mission" document published in 2017. These two publications, taken together are intended to provide further clarity about the actions the FCA will take to protect consumers and ensure there are no gaps in the consumer protection regime in the financial sector.

Draft NBR Amendment Regulation

23 JUL 2018

Recently, a draft regulation for amending and completing Regulation No 5/2013 on prudential requirements, as subsequently amended and completed "Draft Regulation" was published on the website of the National Bank of Romania (NBR). Opinions related to the Draft Regulation may be submitted by any interested person by 25 July 2018.

eSignature and ePayment News and Trends

23 JUL 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

Bank Regulatory News and Trends

18 JUL 2018

[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.

First judicial finding that digital tokens are securities

16 JUL 2018

But the precedential value of this finding remains an open question.

PRA consults on unfunded credit protection

16 JUL 2018

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

Draft NBR Regulation on e-money institutions

10 JUL 2018

Recently, a draft Regulation regarding electronic money institutions (Draft Regulation) was published on the website of the National Bank of Romania (NBR). Opinions related to the Draft Regulation may be submitted by any interested person by 12 July 2018.

On the financial services horizon

10 JUL 2018

Welcome to the ninth edition of our On the Financial Services Horizon newsletter – a regular update on upcoming cases, news

and anticipated regulatory developments affecting the Financial Services sector

Money Market Funds Regulations 2018 published

9 JUL 2018

On 11 June 2018, HM Treasury published the Money Market Funds Regulations 2018 (the UK Regulations), which will come into force on 21 July 2018. The UK Regulations are published in the context of the EU Regulation 2017/1131 on money market funds (the EU MMF Regulation) which will become applicable in the UK on the same date.

All financial services firms to comply with the SMRC from 9 December 2019

5 JUL 2018

The FCA has also proposed to implement a new directory of financial services workers.

Europe-wide ban on risky binary options and new requirements on contracts for difference introduced by ESMA

4 JUL 2018

On 27 March 2018, the European Securities and Markets Authority (ESMA) announced a ban on the marketing, distribution and sale of binary options to retail investors. ESMA also announced that it will require a mandatory risk warning for all Contracts for Difference (CFDs) sold to retail investors. This represents the first use of ESMA's product banning powers under article 40 of the Markets in Financial Instruments Regulation.

Anti-money laundering bulletin - Summer 2018

3 JUL 2018

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

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

3 JUL 2018

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

Bank Regulatory News and Trends

2 JUL 2018

[BANK REGULATORY NEWS AND TRENDS](#)

The Fed objected to the capital plan of Deutsche Bank USA, issued conditional non-objections to Goldman Sachs, Morgan Stanley and State Street, and issued no objections to the plans of the other 31 banks it evaluated.

eSignature and ePayment News and Trends

29 JUN 2018

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

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

FinTech Collaboration Brochure

28 JUN 2018

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

Resolving a shareholder dispute: Formal action

27 JUN 2018

In this article, we will deal with the issues to be addressed when a dispute cannot be resolved informally and the parties must resort to litigation or arbitration.

Supreme Court rules SEC ALJs unconstitutionally appointed

27 JUN 2018

Re-litigation of ALJ decisions pending before the SEC and casting doubt on the appointments of other agency ALJs.

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

25 JUN 2018

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

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21 Jun 2018

DLA Piper Energy Investor Guide - Italy

21 JUN 2018

We strongly believed it was necessary to provide our clients with a high quality and comprehensive introduction of the energy legal framework in Italy.

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17 Jun 2018

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17 Jun 2018

Bank Regulatory News and Trends

18 JUN 2018

[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.

ASIC proposes new licensing regime for foreign financial services providers

15 JUN 2018

The Australian Securities & Investments Commission (ASIC) released a consultation paper on 1 June 2018 seeking comments on its proposal to repeal the current relief framework that exempts foreign financial services providers (FFSPs) from holding an Australian Financial Services Licence (AFSL) and introduce a new foreign AFS licensing regime for FFSPs that are regulated by a sufficiently equivalent overseas regulatory regime.

Limitation periods on secured loans come under review in BC Court of Appeal decision

15 JUN 2018

Lenders will want to take note of a recent BC Court of Appeal decision which decided that on a secured loan, the two year limitation period to enforce security will start from the day the security becomes enforceable, even if demand has not been made.

LAWcast from the Nordics: China's growing focus on the Nordics

14 JUN 2018

[LAWCAST FROM THE NORDICS](#)

In the first episode of our Nordic podcast we take a look at China as a market with huge growth opportunities for Nordic companies with Marianne Ramel, Kaare Oftedal, Lone Mouyal and Petri Morelius – advisors at the DLA Piper Nordic China desk.

FCA publishes dear CEO letter on cryptoassets and financial crime

12 JUN 2018

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

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

11 JUN 2018

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

The rise of the "Crypto Czar," the fall of a "blockchain evangelist," and other crypto developments

12 JUNE 2018

Three legal developments and their implications for the blockchain and cryptocurrency communities.

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

7 JUN 2018

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

New rules and guidance on persistent credit card debt

7 JUN 2018

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

Ukrainian Sea Ports Attract Investors

6 JUN 2018

Oleksandr Kurdydyk, Partner and Head of Finance, Projects and Restructuring, DLA Piper Ukraine, Kateryna Soroka, Of Counsel, has authored an article on steps the Ukrainian government undertakes to implement the success story of European countries in the sphere of public-private partnerships.

Bank Regulatory News and Trends

4 JUN 2018

[BANK REGULATORY NEWS AND TRENDS](#)

In this issue, modifying the Volcker Rule, McWilliams to chair FDIC, Justice to stop "piling on" banks.

\$name

31 May 2018

Exchange International - Financial Services Regulation Newsletter

29 MAY 2018

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

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

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

Bank Regulatory News and Trends

23 MAY 2018

[BANK REGULATORY NEWS AND TRENDS](#)

The Economic Growth, Regulatory Relief, and Consumer Protection Act rolls back parts of Dodd-Frank though leaving its basic structure largely intact.

How one New York court is shaping the future of cryptocurrency regulation

17 MAY 2018

Cases with far-reaching implications for the cryptocurrency regulatory landscape.

Is collaborative working improving in operational PPPs?

16 MAR 2018

An in-depth look at some of the key questions facing the PPP market, with direct input from those at the coalface of the industry.

Bank Regulatory News and Trends

14 MAY 2018

[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.

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

11 MAY 2018

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

Amendments to Saudi Arabia Companies Law enhances corporate governance and minority protection

9 MAY 2018

Amendments to the KSA Companies Law came into effect on 17 April 2018. Our team of Saudi Arabia based Corporate lawyers offer a comparative analysis of the Companies Law prior to and following the issuance of the amendments.

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

9 MAY 2018

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

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

8 MAY 2018

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

New rules and FCA guidance on the UK equity Initial Public Offering process

4 MAY 2018

In October 2017, the Financial Conduct Authority (FCA) published Policy Statement 17/23 (PS17/23) containing new rules and guidance on the availability of information in the UK equity Initial Public Offering (IPO) process. The rules and guidance in PS17/23 come into force on 1 July 2018. Investors, issuers, investment banks and firms that produce research should be aware of the impact of these new rules and ensure they are compliant where relevant.

SEC proposes rules and interpretations to protect retail investors

2 MAY 2018

A close look at each component of the SEC's retail investor protection proposal.

Bank Regulatory News and Trends

30 APR 2018

[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.

SEC proposes "regulation best interest" rule package, including new disclosure form and investment adviser conduct interpretation

24 APR 2018

The rule package is designed to "enhance the quality and transparency of investors' relationships with investment advisers and broker-dealers."

On the financial services horizon

20 APR 2018

Welcome to the eighth edition of our On the Financial Services Horizon newsletter – a regular update on upcoming cases, news and anticipated regulatory developments affecting the Financial Services sector.

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

18 APR 2018

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

Fifth Circuit opinion invalidating fiduciary rule creates circuit split; SEC moves forward on fiduciary rule proposals

17 APR 2018

Conflicting opinions among the circuits have created a quandary for firms that provide investment-related information to plans. Meanwhile, the SEC is preparing its fiduciary regulation proposal.

Dealing with the early stages of a Shareholder Dispute

16 APR 2018

In the second in our series of articles, we take a look at the early stages of a dispute between a company's shareholders and explore some of the key considerations to be addressed when a dispute arises.

ESMA publishes trading data for dark pool restrictions

16 APR 2018

On 7 March 2018, ESMA published trading volumes and calculations relating to the Double Volume Cap (DVC) under the second Markets in Financial Instruments Directive (2014/65) (MiFID II) and Markets in Financial Instruments Regulation (Regulation 600/2014) (MiFIR).

Cheaper Euro payments and enhanced transparency of dynamic currency conversions

16 APR 2018

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

Bank Regulatory News and Trends

16 APR 2018

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.

International experience: corporate agreements under English law

12 APR 2018

Galyna Zagorodniuk, Partner of DLA Piper Ukraine, has authored an overview article on corporate agreements in English law, subject and parties of these agreements, correlation of the corporate agreement and company charter, as well as liability for non-performance or improper performance of the corporate agreement.

Special taxes and contracts what concession will the Ukrainian business receive

12 APR 2018

Galyna Zagorodniuk, Partner of DLA Piper Ukraine, has commented innovations in Public–Private Partnership regulation, in particular, concessions. Among other it is suggested to provide for a possibility of a change of the party to an agreement, significantly simplify the procedure of granting land rights, and regulate the issues of fee obtained by a concessioner.

Finance and Markets Global Insight - Issue 14, 2018

11 APR 2018

FINANCE AND MARKETS GLOBAL INSIGHT

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

FinTech in Mauritius – a ‘disruptive’ innovation

11 APR 2018

An analysis of the origination, growth and perception of FinTech

LIBOR no more

11 APR 2018

Developments in the proposed replacement of LIBOR

STS the EBA proposed RTS on risk retention

11 APR 2018

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

The Securitization Regulation takes effect how does it affect CLOs

11 APR 2018

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

The anticipated introduction of VAT in Bahrain, Kuwait, Oman and Qatar: what you need to know

8 APR 2018

On 1 January 2018 both the UAE and KSA became the first of the GCC states to introduce VAT according to the GCC Framework Agreement. Each of these states enacted a VAT Act together with Implementing Regulations providing much of the detail. It is understood that the remaining four countries (Bahrain, Kuwait, Oman and Qatar) are working towards the introduction of VAT, which in principle should take place on 1 January 2019.

Banking Disputes Review - April 2018

4 APR 2018

BANKING DISPUTES QUARTERLY

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

Bank Regulatory News and Trends

2 APR 2018

BANK REGULATORY NEWS AND TRENDS

Who is John Williams? Should bank executives be on the hook for regulatory fines? Should large banks be subject to bankruptcy?

Monetising technological advances in the manufacturing industry

28 MAR 2018

Big data, internet of things, robotics, 3D printing, artificial intelligence, augmented reality, virtual reality, blockchain, 5G... how can manufacturers exploit technological convergence in order to make processes more efficient, deliver better services to customers, increase the bottom line and remain a responsible corporate citizen?

UK fintech strategy announcement: What have we learned?

23 MAR 2018

At the heart of the UK's new fintech strategy, announced yesterday by Chancellor of the Exchequer Philip Hammond, is facilitating interaction and engagement between banks and new fintech providers

The Financial Report, Vol. 7, No. 6

22 MAR 2018

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

Anti-money laundering bulletin - Spring 2018

21 MAR 2018

DLA Piper's Financial Services Regulatory team welcomes you to the Spring 2018 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 October 2017 to February 2018.

Bank Regulatory News and Trends

19 MAR 2018

[BANK REGULATORY NEWS AND TRENDS](#)

In this issue: the US Senate votes to roll back many post-crisis rules, but it's far from a done deal; meanwhile, the House passes a series of stand-alone deregulatory measures.

The End Is Near - IRS to Close the 2014 Offshore Voluntary Disclosure Program in 2018

16 MAR 2018

Meanwhile, the agency's new International Tax Enforcement Group is anticipated to be fully operational this year.

Private equity and hedge funds in Puerto Rico – a welcoming environment in the Caribbean

14 MAR 2018

Qualifying funds, as well as their investors, may receive special tax treatment in Puerto Rico.

Data and open banking - awakening a sleeping giant

09 MAR 2018

"I get it that the Privacy Act says what must not be done with customer data, but where are the rules about what must be done with it? Who owns the data and who gets to decide?"

These are valid questions from a frustrated New Zealand FinTech community, but they are also gateway questions to a huge web of regulatory, commercial, operational and ethical complexity.

Currently in New Zealand, clear answers are yet to emerge. Despite this, smart businesses are getting ready for inevitable changes.

The Financial Report, Vol. 7, No. 5

8 MAR 2018

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

Major developments in class action litigation: 2017 in review and what to watch in 2018

8 MAR 2018

This review and forecast looks at recent major developments in class action litigation and key issues to watch.

EU Data Privacy Law Presents New Challenges and New Opportunities

7 MAR 2018

Joint report from BCG and DLA Piper reveals how companies can meet—and exceed—the data privacy requirements of the EU's impending General Data Protection Regulation to become trusted data stewards.

Bank Regulatory News and Trends

5 MAR 2018

[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.

Law on corporate agreements came into force

26 FEB 2018

On 18 February 2018, the Law of Ukraine "On introduction of changes to the laws and regulations of Ukraine on corporate agreements" No. 1984-VIII (the "Law") came into force.

Australian mandatory data breach notification regime

22 FEB 2018

The mandatory data breach notification regime will be in force in Australia from 22 February 2018, after the federal Government introduced the Privacy Amendment (Notifiable Data Breaches) Bill 2016 to amend the Privacy Act. Our alert sets out some answers to the key questions being asked around the regime.

The Financial Report, Vol. 7, No. 4

22 FEB 2018

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

Bank Regulatory News and Trends

20 FEB 2018

[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.

Australian Consumer Law update

20 FEB 2018

The recent Treasury Laws Amendment (2018 Measures No.3) Bill 2018 (Cth) introduced to Parliament, is a timely reminder for organisations to ensure they have appropriate consumer law compliance programs in place. This will identify, manage and, to the extent possible, mitigate the risks associated with breaches of the Australian Consumer Law.

Initial Coin Offerings – something new under the regulatory sun?

7 AUG 2017

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

Cybersecurity: past is prologue

29 MAR 2016

During 2016, we will likely see another increase in cyberattacks, and we will see cybersecurity being taken more seriously by its potential victims.

Supreme Court Corner - Q1 2015

24 MAR 2015

Recent decisions and cases to watch

The Financial Report, Volume 3, Number 22

11 DEC 2014

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

Tax incentives in Puerto Rico: a quick introduction

13 JUN 2017

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

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

13 APR 2017

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

Japan exempts virtual currencies from consumption tax

31 MAR 2017

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

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.

UAE Central Bank regulations targeting digital currencies

23 JAN 2017

Paul Allen, Middle East Head of Intellectual Property and Technology, was live on breakfast radio this morning with Dubai Eye discussing the UAE Central Bank's new security requirements for digital payments and virtual currencies.

Central Bank of UAE issues new security requirements for digital payments and prohibits virtual currencies

16 JAN 2017

Digital payment service providers in the UAE must now comply with a range of new rules including those relating to licensing, data protection and outsourcing

The OCC confirms special purpose national bank charters for fintech companies

5 DEC 2016

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

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

14 SEP 2016

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

European Commission tackles financing risks linked to virtual currencies

13 SEP 2016

The proposal seeks to bring greater transparency to the virtual currency market in the European Union by imposing customer due diligence requirements on certain market participants, now considered “obligated entities.”

Can blockchain live up to the hype?

28 JUL 2016

Is blockchain the revolutionary technology that will rewrite the rules for the finance industry, identifying authenticity and verifying payment flows that arise at a business-to-business level or between business and consumers and peer-to-peer? The consequences of the blockchain evolution would significantly open the field for technology platforms and reduce operational costs.

EU: new obligations for digital services providers and operators of essential services

28 JUN 2016

In line with the EU’s broader Cyber Security Strategy, the NIS Directive is a significant step towards a more secure cross-border cyberspace with a high shared level of network and information system security.

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

10 MAY 2016

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

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.

The blockchain revolution, smart contracts and financial transactions

26 APR 2016

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

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.

How well do you know your compliance program? 6 simple tools

13 JAN 2016

Companies are under increasing pressure to demonstrate to both the Audit Committee and, if necessary, regulators, that their compliance program is operational and effective. But how do you really measure that?

Hands-off digital currencies! Canada's Senate calls for a light regulatory approach

16 NOV 2015

Formerly considered a gimmick for geeks and gamers, digital currencies, such as Bitcoin, have since grown into a worldwide phenomenon that now garner significant public attention. Among the interested parties are both regulators and governments, including, recently, the Senate of Canada (Canada's Upper House of Parliament).

The Marcotte Decision: The Supreme Court of Canada rules against banks in provincial consumer protection class action

22 Sep 2014

On September 19, 2014, the Supreme Court of Canada (the "Court") ruled in *Bank of Montreal v. Marcotte* ("Marcotte") that Quebec's consumer protection legislation is applicable to federally regulated banks such that it provides the basis for consumer class actions in Quebec against those banks.

Mixed feelings: China censures bitcoin while Hong Kong embraces it

4 JUL 2014

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

The landmark Tsilhqot'in Nation decision: What it means for project developers in Canada

03 Jul 2014

On June 26, 2014, the Supreme Court of Canada (the "Court") issued a landmark ruling in the area of aboriginal law with its decision in *Tsilhqot'in Nation v British Columbia*, 2014 SCC 44 (the "Decision"). The Court declared that the Tsilhqot'in Nation, a semi-nomadic Aboriginal group, hold Aboriginal title over certain lands in central interior British Columbia, the first declaration of its kind in judicial history.

Can you take a security interest in Bitcoin?

7 MAY 2014

Bitcoin is constantly in the news. Whether you believe it is the currency of the future or just a fad, a great investment or just an easy and cheap way to effect transactions, what is not yet clear is whether bitcoin will be a financing tool and if so, whether a security interest can be taken in bitcoin.

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

29 AUG 2013

SEC lifts general solicitation ban, proposes changes to Reg D, approves “bad actor” rules

19 JUL 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.

How are the US & EU reforming the rating agencies?

14 Aug 2012

CFTC approves commodity options final rule, establishing trade option exemption

30 Apr 2012

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

19 Apr 2012

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

FSOC approves final rule on systematically important nonbank financial firms

5 Apr 2012

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

26 Jul 2011

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

17 Dec 2010

Federal banking agencies adopt final rules implementing the SAFE Act

2 Aug 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

Upcoming

WIN In-House Counsel Day 2020, Brisbane

19 February 2020

[WIN IN-HOUSE COUNSEL DAY 2020](#)

Brisbane

WIN In-House Counsel Day 2020, Melbourne

20 February 2020

[WIN IN-HOUSE COUNSEL DAY 2020](#)

Melbourne

WIN In-House Counsel Day 2020, Perth

27 February 2020

[WIN IN-HOUSE COUNSEL DAY 2020](#)

Perth

Capital Markets Regulation Conference

29 February 2020

Paris

[Previous](#)

FinTech 2020 and beyond

12 February 2020
New York

Insurance sector upheaval set to continue

11 February 2020
Auckland

35th Annual SEC Reporting and FASB Forum

17 December 2019
New York

Negotiating the regulatory minefield

3 December 2019
Wellington

Negotiating the regulatory minefield

13 November 2019
Auckland

Payments Forum: Focus on financial crime

7 November 2019
London

25th Annual ABS East Conference

22 September 2019
Miami

TopCo liability panel

25 JUN 2019
London

Today's challenges for lawyers in the payments sector

12 JUN 2019
London

Brexit: What's next for Britain and the EU?

12 JUN 2019
Milan

Transfer Pricing Challenges of the Digital Economy

12 June 2019

Infrastructure Finance for a Global Britain

5 JUN 2019
London

Future of FinTech Leadership

22 MAY 2019
Auckland

ADA and Digital Accessibility Webinar

22 MAY 2019
Webinar

Financial Services Class Actions 360°: What is on the horizon in 2019?

8 MAY 2019
London

Brazil Day - Doing Business in Brazil 2019

4 APR 2019

ABL Forum

2 APR 2019
London

WIN In-House Counsel Day 2019 - Perth

14 MAR 219

[WIN IN-HOUSE COUNSEL DAY 2019](#)

Perth

WIN In-House Counsel Day 2019 - Melbourne

12 MARCH 2019

[WIN IN-HOUSE COUNSEL DAY 2019](#)

Melbourne

Media, Sport and Entertainment: Media Summit

7 MAR 2019

[SECTOR EVENTS](#)

London

WIN In-House Counsel Day 2019 - Brisbane

7 MARCH 2019

[WIN IN-HOUSE COUNSEL DAY 2019](#)

Brisbane

Life Sciences - The Future of Medicinal Cannabis

6 MAR 2019

[SECTOR EVENTS](#)

London

WIN In-House Counsel Day 2019 - Sydney

5 MARCH 2019

[WIN IN-HOUSE COUNSEL DAY 2019](#)

Sydney

Jetro - Africa Investment Forum

4 MAR 2019

[SECTOR EVENTS](#)

London

Boardroom Advisory Service seminar and Portrait Exhibition

28 FEB 2019

[SECTOR EVENTS](#)

London

Life Sciences - Equity Fundraising in Difficult Times

26 FEB 2019

[SECTOR EVENTS](#)

London

Payments - The Regulatory Horizon

5 FEB 2019

London

Ukrainian Investment Roadshow

3 DEC 2018

London

Loan Syndication & Documentation Seminar

22 - 24 OCT 2018

Vienna

ACC-SFBA Corporate Securities Committee Meeting

4 OCT 2018

[ACC-SFBA CORPORATE SECURITIES COMMITTEE MEETING](#)

Palo Alto

ACC-SFBA Corporate Securities Committee Meeting

3 OCT 2018

[ACC-SFBA CORPORATE SECURITIES COMMITTEE MEETING](#)

San Francisco

Women in FinTech - Making the room for change

13 SEP 2018
Sydney

Israel Dealmakers Dinner: Enterprise Blockchain

6 SEP 2018

Digital Transformation in Financial Services

6 SEP 2018
London

Tech Summit Australia

16 AUG 2018
[TECH SUMMIT AUSTRALIA](#)
Sydney

Tech Summit Australia

2 AUG 2018
[TECH SUMMIT AUSTRALIA](#)
Melbourne

NPL Italy 2018 Conference

19 - 20 JUN 2018
Milan

The Future of Women in Technology

8 MAY 2018
Sydney

LMA update and recent market trends

12 APR 2018
Helsinki

2018 Tax and Financial Real Estate Summit

10 MAY 2018
Los Angeles

Taxation of termination payments

26 MAR 2018
Webinar

WIN In-House Counsel Day 2018

15 MAR 2018
[WIN IN-HOUSE COUNSEL DAY 2018](#)
Melbourne

The evolution of active investment management

14 MAR 2018
New York

WIN In-House Counsel Day 2018

13 MAR 2018
[WIN IN-HOUSE COUNSEL DAY 2018](#)
Perth

Breakfast Banking Roundtable

13 MAR 2018
London

WIN In-House Counsel Day 2018

6 MAR 2018
[WIN IN-HOUSE COUNSEL DAY 2018](#)
Sydney

Procurement Strategy Group - bi-annual webinar: evaluation methodologies

5 MAR 2018
Webinar

WIN In-House Counsel Day 2018

28 FEB 2018

WIN IN-HOUSE COUNSEL DAY 2018

Brisbane

NEWS

DLA Piper advises on first Kenya Shilling corporate bond and first Kenyan green bond

23 January 2020

Bonds to be listed on the International Securities Market (ISM) of the London Stock Exchange and the Nairobi Securities Exchange.

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 announces new US and global sector leadership

22 January 2020

DLA Piper is pleased to announce several recent changes to the firm's US and global sector leadership teams. They include:

MergerMarket 2019 : DLA Piper confirme sa position de leader mondial, européen et français en M&A par volume

21 janvier 2020

Pour la dixième année consécutive, le cabinet d'avocats d'affaires DLA Piper est placé par la plateforme d'intelligence économique Mergermarket en tête du classement mondial en volume d'opérations M&A. Le classement hisse également le cabinet en première place en France (en volume d'opérations M&A et PE cumulés) pour la troisième année consécutive.

DLA Piper wins "Kuwait Deal of the Year 2019" in leading Islamic Finance Awards

20 January 2020

DLA Piper was awarded "Kuwait Deal of the Year" in the annual IFN Awards for advising on the restructuring of the Lagoon City Sukuk. The issuance of sukuk is generally regarded as the Islamic finance equivalent of a bond issue. The matter was also runner-up for "Deal of the Year – Restructuring." IFN is the world's leading Islamic finance news provider and the IFN Awards recognise the leading players and their achievements and contributions to the global Islamic finance industry.

DLA Piper advises Osceola Capital in its acquisition of Healthcents

14 January 2020

DLA Piper is pleased to announce that the firm represented Osceola Capital in its acquisition of Healthcents, Inc.

DLA Piper advises Visa on US\$5.3 billion acquisition of Plaid

14 January 2020

DLA Piper served as privacy diligence counsel for Visa in its US\$5.3 billion acquisition of San Francisco-based fintech company Plaid.

DLA Piper advises Elbrus Capital Fund II on USD10 million acquisition of minority stake in YCLIENTS

16 December 2019

DLA Piper has advised Elbrus Capital Fund II, a leading private equity fund focused on Russia and the CIS, on the USD10 million acquisition of a minority stake in YCLIENTS, a major cloud-based business management software company focusing on the service sector in the region.

DLA Piper advises The Co-operative Bank on mortgage servicing contract with Capita plc

11 December 2019

DLA Piper has advised The Co-operative Bank p.l.c. (Bank) on the renewal and extension of a key strategic and operational contract with Capita plc to run its mortgage servicing operations and to support the Bank's on-going digital transformation.

DLA Piper named Regulatory & Investigations Team of the Year

8 November 2019

DLA Piper has been named Regulatory & Investigations Team of the Year at the Legal Week Commercial Litigation and Arbitration Awards held at the Waldorf Hilton in London on 5 November.

DLA Piper advises Elliott Advisors on acquisition of Hiltermann Lease Groep

31 October 2019

DLA Piper has advised Elliott Advisors (UK) Limited on the acquisition of a majority stake in Hiltermann Lease Groep. Elliott Advisors (UK) Limited is an affiliate of Elliott Management Corporation, which manages two multi-strategy investment funds which combined have approximately USD38.2 billion of assets under management.

DLA Piper heeft Elliott Advisors geadviseerd bij de overname van Hiltermann Lease Groep

31 oktober 2019

DLA Piper heeft Elliott Advisors (UK) Limited geadviseerd bij de overname van een meerderheidsbelang in Hiltermann Lease Groep.

Jonathan Sablone joins Litigation practice in Boston

15 October 2019

DLA Piper announced today that Jonathan Sablone has joined the firm's Litigation practice as a partner in the Boston office.

DLA Piper partner Isabelle Ord honored by Western Bankers Association

11 October 2019

DLA Piper is pleased to announce that Isabelle Ord, co-chair of the firm's Class Action Litigation practice and co-leader of the LIBOR Transition practice, has received the Franzel Award from the Western Bankers Association.

DLA Piper advises Debex on USD1.25m seed financing round

7 October 2019

DLA Piper has advised Debex, an online marketplace allowing financial institutions to sell non-performing loans/commercial debt to debt collectors through the auction process, on the USD1 million seed fundraising.

DLA Piper advises Camden Partners in Series D financing

1 October 2019

DLA Piper represented Camden Partners in its investment in RedPoint Global, a top provider of customer data platform (CDP) and customer engagement technologies.

DLA Piper advises emids on New Mountain Capital partnership

26 September 2019

DLA Piper represented emids in its partnership with New Mountain Capital.

DLA Piper advises on the launch of Lendable credit opportunities fund

23 September 2019

DLA Piper has advised the digital lending platform Lendable on the launch of its first Luxembourg fund with Credit Suisse providing up to GBP225 million of financing.

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 Mexico advises Inversiones Firpo and Grupo Cosbaj in their acquisition of Operadora de Hoteles Costa Baja

10 September 2019

DLA Piper Mexico represented Inversiones Firpo, S.A. de C.V. and Grupo Cosbaj, S.A.P.I. de C.V. in their acquisition of the totality of shares representing the capital stock of Operadora de Hoteles Costa Baja, S.A. de C.V., a company that owns a Gran Turismo Hotel in the "Puerta de Cortes" tourism development located in Baja California Sur, Mexico, from Promociones Turística AV, S.A.P.I. de C.V.

DLA Piper strengthens Finance offering in Luxembourg with new hire

2 September 2019

DLA Piper today announces the appointment of Constantin Iscru as counsel in its Finance and Projects (F&P) practice, based in Luxembourg.

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 Canada lawyers recognized in 2020 edition of *Best Lawyers in Canada*

21 AUG 2019

DLA Piper (Canada) LLP is pleased to see 70 of our lawyers across 34 practice areas recognized in the 2020 *Best Lawyers in Canada* guide.

Campos Mello Advogados advises Starboard Asset in acquisition of Macau Polo oil fields

16 August 2019

Campos Mello Advogados advised Starboard Asset Ltda. in the acquisition of 3R Petroleum S.A. and its wholly owned subsidiary, SPE 3R Petroleum S.A. 3R Petroleum S.A.

DLA Piper advises Genomma Lab in authorization for registered public note offering

26 July 2019

DLA Piper advised Genomma Lab Internacional S.A.B. de C.V. in obtaining authorization from the Mexican National Banking and Securities Commission (CNBV) to register a revolving issued program.

DLA Piper advises VelaLabs on the acquisition of LABH

19 July 2019

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

DLA Piper advises Jaja Finance on its £530m acquisition of Bank of Ireland's UK credit card business

12 July 2019

DLA Piper has advised digital finance company Jaja Finance Limited (Jaja) on the acquisition of Bank of Ireland's (The Bank) UK credit card portfolio.

DLA Piper strengthens corporate and finance offering in Russia

9 July 2019

DLA Piper announces that Ivan Sezin has joined the firm as a legal director in its Corporate and Finance & Projects practice groups based in Moscow.

DLA Piper advises FTI Consulting, Inc. on its acquisition of Andersch AG

3 July 2019

DLA Piper represented FTI Consulting, Inc. on its acquisition of Andersch AG, a leading German restructuring advisory firm with offices in Frankfurt, Hamburg and Düsseldorf.

DLA Piper advises NEA in their US\$50 million Series C financing in Tamara Mellon Brand, Inc.

1 July 2019

DLA Piper represented New Enterprise Associates, Inc. (NEA) in connection with its participation in a US\$50 million Series C financing in Tamara Mellon Brand, Inc., a Los Angeles-based direct-to-consumer luxury footwear company started by Jimmy Choo co-founder, Tamara Mellon.

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 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's Margo Tank named to the *National Law Journal's* list of Technology Trailblazers

10 June 2019

DLA Piper is pleased to announce that Margo Tank, a US co-chair of the firm's Financial Services sector, has been named to the *National Law Journal's* list of Technology Trailblazers.

DLA Piper advises FISEA on investment in AB Bank Zambia

27 MAY 2019

DLA Piper has advised French investment fund "the Investment and Support Fund for Businesses in Africa" (FISEA) on an equity investment in Zambian bank AB Bank Zambia Ltd. (ABZ) with an overall amount of Zambian Kwacha 25 million (approx. EUR1.6 million).

Herkules Private Equity IV has entered into an agreement to sell Seagull to a fund managed by Oakley Capital

23 MAY 2019

DLA Piper has represented Herkules Private Equity, a leading private equity firm investing in the Nordic region, on its agreement to sell Seagull to a fund managed by Oakley Capital.

DLA Piper advises Sopra Steria on partnership with 7 German banks of the Sparda Group

17 MAY 2019

DLA Piper has advised Sopra Steria, a European leader in digital transformation, on its partnership with seven Sparda-Banks in Germany regarding the transformation of the Sparda-Banks' banking technology and information system.

DLA Piper advises Ping An OneConnect on Virtual Banking License

16 MAY 2019

DLA Piper has advised Ping An OneConnect VB (OneConnect) on its successful application for a virtual banking license granted by the Hong Kong Monetary Authority (HKMA).

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.

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 in Casablanca boosts finance offering

3 MAY 2019

DLA Piper announced today that Fabrice Armand has joined the firm's Casablanca office as location head of our Finance, Projects & Restructuring Group. Fabrice was previously a partner in DLA Piper's Paris office in charge of the debt capital markets, derivatives, financial services and regulatory practices.

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 wins TMT Team of the Year and Litigation Team of the Year at the Middle East Legal Awards 2019

23 APR 2019

DLA Piper has been named TMT and Litigation Team of The Year at the Middle East Legal Awards 2019, underscoring the firm's continued strength in the technology, media and telecommunications sector as well as its leading practice in complex dispute resolutions.

DLA Piper advised on financing for US\$1.34 billion consortium acquisition in Beijing, China

4 APR 2019

DLA Piper advised an institutional investor consortium on the financing of its US\$1.34 billion acquisition of Dinghao Electronics Plaza, a landmark mixed-use office and retail complex located in Zhongguancun, Beijing.

DLA Piper advised Geophysical Sub-Strata on its tap sale of US\$114.5 million Guaranteed Medium Term Notes

4 APR 2019

DLA Piper has advised Geophysical Sub-Strata Ltd. on the tap sale of US\$114.5 million 8% Guaranteed Medium Term Notes due 2023 as Series 001, Tranche 002 under the Company's US\$400,000,000 Guaranteed Multicurrency Medium Term Note Programme.

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

2 APR 2019

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

DLA Piper announces partnership promotions for 2019

1 APR 2019

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

Travis Leach joins DLA Piper's Corporate practice in Phoenix

1 APR 2019

DLA Piper announced today that Travis Leach has joined the firm's Corporate practice as a partner in Phoenix, bringing new talent to the well-established group.

DLA Piper continues to boost European M&A practice with partner hire in Belgium

28 MAR 2019

DLA Piper is pleased to announce that Michaël Heene will be joining the firm as a partner in its Corporate practice, based in Brussels.

Advising General Electric in Indonesia

25 MAR 2019

DLA Piper advised General Electric (GE) on two major deals for their transportation and distributed power businesses in Indonesia.

Advising Zetta Jet on foreign insolvency judgment in Singapore

19 MAR 2019

DLA Piper acted as international counsel to Zetta Jet Pte. Ltd. (a Singapore-incorporated company) (“Zetta Jet”) and others, as applicants, in a seminal judgment on the recognition of foreign insolvency proceedings under the UNCITRAL Model Law on Cross-Border Insolvency (as adopted in Singapore in 2017) (the “Singapore Model Law”).

DLA Piper advises China Ping An Insurance Overseas (Holdings) Co. Ltd. on investment in GDS Holdings Limited

18 MAR 2019

DLA Piper represented China Ping An Insurance Overseas (Holdings) Co. Ltd. (Ping An Overseas) in entering into a definitive agreement to make an equity investment in the NASDAQ listed GDS Holdings Limited (GDS), a leading developer and operator of high-performance data centers in China. Ping An Overseas paid a subscription price of US\$150 million for convertible preferred shares in GDS.

DLA Piper advises Ping An on investment exit from Bigo

11 MAR 2019

DLA Piper represented Ping An on its successful exit from its investment in Bigo Inc. (Bigo) in a buyout by NASDAQ listed YY Inc. (YY).

DLA Piper advises Laureate on US\$28 million asset sale

6 MAR 2019

DLA Piper has advised Baltimore-based and Nasdaq listed Laureate Education (NASDAQ:LAUR), the world's largest global network of higher education institutions, on the sale of Laureate's interest in Stamford International University (Stamford) to China YuHua Education Investment Limited (YuHua) (6169:HK).

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 FinLab on a seven-digit investment in Onpex's Banking-as-a-Service platform

26 FEB 2019

DLA Piper has advised FinLab AG on a high seven-digit investment, together with existing investors, in ONPEX's Banking-as-a-Service (Baas) platform. ONPEX, which holds subsidiaries operating in Germany, Luxembourg and Hong Kong, will use the growth capital to expand its team and broaden as well as market its existing product offering.

DLA Piper advises Eiffel Investment Group on financing of SUNfarming photovoltaic systems in Poland

15 FEB 2019

DLA Piper has advised Eiffel Investment Group on the financing of photovoltaic systems in Poland built by the German-based SUNfarming Group.

DLA Piper advises Round Hill Capital and Stepstone Group Real Estate on the refinancing of its nordic logistics and industrial real estate portfolio

14 FEB 2019

DLA Piper has advised Round Hill Capital and StepStone Group Real Estate LP on the successful completion of the multi-currency refinancing of the acquisition debt secured against their Nordic logistics and industrial real estate portfolio.

DLA Piper boosts corporate offering in Amsterdam with senior partner hire

5 FEB 2019

DLA Piper today announces the appointment of Henk Arnold Sijnja as a partner in its Corporate practice, based in Amsterdam.

Advocatenkantoor DLA Piper versterkt Corporate praktijk met komst Henk Arnold Sijnja

5 FEB 2019

DLA Piper heeft Henk Arnold Sijnja per 1 april 2019 aangesteld als partner ter versterking van haar Corporate praktijk. Hij is afkomstig van Baker McKenzie. Daarvoor was hij partner bij Linklaters.

DLA Piper advises fintech company Splitit on its IPO

31 Jan 2019

DLA Piper advised global payment installment solution company Splitit Payments Ltd on its Australian Stock Exchange initial public offering this week.

Stefanie Wayco joins DLA Piper's Litigation practice in Atlanta

31 JAN 2019

DLA Piper announced today that Stefanie Wayco has joined the firm's Litigation practice as a partner in Atlanta.

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 Geophysical Sub-Strata on its US\$400m medium-term note program

24 JAN 2019

DLA Piper has advised Geophysical Sub-Strata Ltd. on the establishment of a US\$400 million medium-term note program and

US\$151.5 million drawdown of 8.0% guaranteed notes due in 2023. The program dealer was Phillip Securities.

DLA Piper strengthens ASEAN Corporate and Finance offering with key partner hire

21 JAN 2019

DLA Piper has strengthened its Corporate and Finance offering with the appointment of Philip Lee as a partner in its Corporate practice, based in Singapore.

DLA Piper (Canada) LLP acts for CaixaBank in opening first Representative Office in Canada

18 JAN 2019

We represented Caixabank, one of the largest banks in Spain, in connection with the establishment of its first representative office in Canada.

DLA Piper lawyers ranked in *Chambers FinTech*

14 DEC 2018

DLA Piper is pleased to announce that the firm was ranked in the USA Legal 2019 edition of *Chambers FinTech*.

DLA Piper appoints finance and project lawyer David Lyons

10 December 2018

DLA Piper has appointed senior finance lawyer David Lyons as a partner of the firm's Finance Projects & Restructuring practice to be based in Brisbane.

DLA Piper sees flurry of fintech activity in 2018

13 December 2018

The Australian fintech industry is set for strong growth in 2019 and 2020 according to DLA Piper as Data Republic – advised by DLA Piper - joins a trend of local fintech's undertaking successful venture capital backed funding rounds in 2018.

DLA Piper advises on Malaysia InsurTech US\$10 Million Series B2 Financing

12 DEC 2018

DLA Piper has advised Experian Ventures, on its role as lead investor in Jirnexu's US\$10 million Series B2 financing. This is Experian's third major fintech investment in Asia.

DLA Piper advises Aareal bank on €447m financing for pan-European hotel portfolio

23 NOV 2018

DLA Piper has advised Aareal Bank AG in relation to the arrangement of a five-year €447 million financing for a European hotel portfolio managed by Swedish hotel property company Pandox AB.

DLA Piper advises Ping An Global Voyager Fund on its first venture into continental Europe

22 NOV 2018

DLA Piper has advised one of China's biggest financial conglomerates, Ping An Global Voyager Fund on its EUR 41.5 million investment in finleap, Europe's largest fintech company builder.

DLA Piper advises Aradei Capital on the issuance of a MAD 600 million secured bond

9 NOV 2018

DLA Piper has advised Aradei Capital S.A. (Aradei) with the issuance of a secured bond in a public offering of MAD600 million in five tranches.

DLA Piper advises ASB Real Estate Investments in the US\$194.5 million sale of 400 Madison Avenue

30 OCT 2018

DLA Piper represented ASB Real Estate Investments (ASB) in the recent sale of 400 Madison Avenue, a 180,000-square-foot office building near New York City's Grand Central Station, for US\$194.5 million to Daishin Securities.

DLA Piper South Africa advises AFGRI on the acquisition of the South African Bank of Athens Limited (SABA)

24 OCT 2018

DLA Piper South Africa advised AFGRI Holdings Proprietary Limited, a leading agricultural services company, and GroCapital Holdings Limited on the acquisition of 99.82 percent of the issued share capital of SABA. The ordinary shares were purchased from the National Bank of Greece SA and NBG Malta Holdings Limited at a consideration of R300,883,705.

DLA Piper Strengthens Corporate Offering in Moscow with Partner Hire

16 OCT 2018

DLA Piper today announces the appointment of Evgeny Glukhov as a partner in its Corporate practice, based in Moscow.

DLA Piper Mexico advises Invia Capital in its acquisition of Contenidos Financieros

15 OCT 2018

DLA Piper Mexico represented Invia Capital in its acquisition of Contenidos Financieros, S.A. de C.V. (Infosel).

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

11 OCT 2018

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

DLA Piper advises Family Trust Investor on founding of new private equity fund and expansion of investor base

11 OCT 2018

DLA Piper has advised the shareholders of Family Trust Investor (FTI) on the founding of a new holding company for private equity transactions. With its new fund FTI has significantly expanded its existing investor base and raised an undisclosed amount of committed capital.

DLA Piper Strengthens Its Finance and Projects Practice in Russia

26 SEP 2018

DLA Piper has appointed Anastasia Klimova as a senior counsel in its Finance and Projects practice in Moscow, Russia.

DLA Piper acted as counsel to Maersk Growth on the investment in TeleSense Inc.

25 Sep 2018

DLA Piper acted as counsel to Maersk Growth on the investment in TeleSense Inc. The venture capital arm of the Danish logistics and transportation giant, Maersk Group, made its first agritech investment in US-based TeleSense Inc - just a few months after launching FoodTrack, its startup acceleration program.

Campos Mello Advogados advises Starboard in investment in Maquina de Vendas

18 JUL 2018

Campos Mello Advogados advised Starboard Restructuring Partners in the context of the debt restructuring of Maquina de Vendas Group, one of the largest retail groups in Brazil.

DLA Piper's Africa practice triumphs at Africa Legal Awards

11 SEP 2018

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

DLA Piper advises Baring Vostok on the acquisition of a minority stake in Belarusian software developer Itransition

23 AUG 2018

DLA Piper has advised Baring Vostok, a private equity fund investing in Russia and the Commonwealth of Independent States, on its acquisition of a minority stake in Itransition, a leading Belarusian software solutions developer and full-spectrum IT services provider.

Best Lawyers in Canada 2019 recognizes 72 DLA Piper (Canada) LLP Lawyers

22 AUG 2018

DLA Piper (Canada) LLP is pleased to have once more increased its rankings in the 2019 edition of *Best Lawyers*, with close to one-third of the firm's lawyers recommended as leading practitioners in Canada across key practice areas.

DLA Piper Advises Sberbank Investments on Partnership with Acron Group for Talitsky Potash Project in Russia

21 AUG 2018

DLA Piper has advised Russia's largest bank, Sberbank, on the sale of a 19.99 percent stake in Verkhnekamsk Potash Company (VPC), the operator of the Talitsky Potash Project, to Acron Group, with a simultaneous sale of the same stake back to Sberbank Investments, as VPC equity financing investor.

DLA Piper represents the Securities and Exchange Board of India (SEBI) to recoup funds from one of the world's largest Ponzi schemes

16 AUG 2018

DLA Piper has successfully acted with Counsel (Thomas Bradley QC, Michael Hodge QC and Julia O'Connor) for the Securities and Exchange Board of India (SEBI) in the second of two proceedings before the Federal Court of Australia.

DLA Piper advises Grupo Financiero Interacciones in merger with Grupo Financiero Banorte

1 AUG 2018

DLA Piper represented Grupo Financiero Interacciones, S.A. de C.V. and its subsidiaries in a merger with Grupo Financiero Banorte, S.A.B. de C.V.

DLA Piper advises Cowen and Company in US\$35 million confidentially marketed public offering

13 JUL 2018

DLA Piper advised Cowen and Company, LLC as the sole underwriter in the US\$35 million confidentially marketed public offering of common stock of Universal Stainless & Alloy Products, Inc.

DLA Piper advised Morrison & Co on AU\$6 billion funds management transfer

6 JUL 2018

DLA Piper has advised Morrison & Co (MCO) on the formal transition of its appointment as manager of Utilities Trust of Australia (UTA), effective 1 July 2018.

DLA Piper hires financial services and insurance sector team in Belgium

2 JUL 2018

DLA Piper in Antwerp has today been joined by a team of financial services and insurance sector lawyers from Baker McKenzie.

DLA Piper Africa welcomes Zimbabwe member firm

19 JUN 2018

DLA Piper Africa has announced that leading Zimbabwean law firm, Manokore Attorneys, is joining as the member firm in Zimbabwe.

DLA Piper advises a joint venture of publicty AG on the disposal of an office portfolio to J.P. Morgan Asset Management and LGT Capital Partners

18 JUN 2018

DLA Piper has advised publicty AG on the disposal of a joint venture office property portfolio to a fund managed by J.P. Morgan Asset Management and LGT Capital Partners.

DLA Piper advises the lenders on the financing of the Rv. 3/Rv. 25 projects in Norway

8 JUN 2018

DLA Piper has advised the lenders in connection with the financing of the Rv. 3/Rv. 25 project in Norway, worth NOK2.6 billion, about EUR270 million.

Four rankings for DLA Piper Ukraine in the Legal 500 EMEA 2018 Guide

19 APR 2018

DLA Piper in Ukraine has been recognised and ranked in four key practice groups in the latest edition of the Legal 500 Europe, Middle East and Africa (EMEA) 2018.

\$name

12 Apr 2018

DLA Piper in the Nordics advises Urbaser S.A. on its acquisition of RenoNorden AB and RenoNorden Oy

9 APR 2018

DLA Piper represented Urbaser S.A. in relation to their successful acquisition of RenoNorden AB and RenoNorden Oy from the bankruptcy estate of RenoNorden ASA.

DLA Piper announces partnership promotions for 2018

3 APR 2018

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

DLA Piper advises Lux Capital Management on recent round of Series B financing

3 APR 2018

DLA Piper represented Lux Capital in its investment in Mythic's recent US\$40 million Series B financing.

DLA Piper advises FMO on JCM Power investment

26 MAR 2018

A cross-jurisdictional DLA Piper team from London and Toronto has assisted FMO (the Dutch development bank investing in growth and frontier markets) on its cornerstone investment into JCM Power.

CIT Bank's Project Financing of Macquarie Capital's Electrodes Holding, LLC Behind-the-Meter Battery Storage Portfolio recognized by *IJGlobal* as the 2017 North American Energy Storage Deal of the Year

26 MAR 2018

DLA Piper is pleased to announce that CIT Bank's project financing of Macquarie Capital's Electrodes Holding, LLC Behind-the-Meter Battery Storage Portfolio has been named the 2017 North American Energy Storage Deal of the Year by *IJGlobal*.

DLA Piper Africa advises Adenia Partners on acquisition of controlling stake in Kanu Equipment Limited

23 MAR 2018

Kanu has been driving an expansion strategy across Sub-Saharan Africa in recent years and the business now operates in 13 countries, servicing the agriculture, construction and mining industries.

DLA Piper advises Deutsche Bank on Paladin Restructuring

28 FEB 2018

DLA Piper has advised Deutsche Bank on its special situations investment in Australian listed Paladin Energy Limited (PEL), which holds substantial uranium and mining assets in Namibia, Malawi, Canada and certain Australian states.

***Chambers Global* 2018 recommends DLA Piper Canada**

20 FEB 2018

DLA Piper (Canada) LLP professionals are once again featured in the latest edition of the *Chambers Global* guide.
