



## 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

### KEY CONTACTS

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### RELATED SERVICES

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

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.

- Global Investment Funds
- Capital Markets

## RELATED SECTORS

- Energy and Natural Resources
- Government Contracting

## INSIGHTS

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### Publications

#### Blockchain and Digital Assets News and Trends

23 November 2020

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

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

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## **Regulatory framework for CBDs and GSCs: IMF's policy paper, "Digital Money Across Borders: Macro-Financial Implications"**

23 November 2020

The Report discusses the pros and cons of two important virtual currencies: central bank digital currencies and global stable coins.

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## **SEC invites feedback on application of Custody Rule to digital assets**

23 November 2020

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

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## **MiFID II: Research Unbundling - First Evidence**

12 November 2020

On 2 September 2020, the European Securities Markets Authority (ESMA) published its second Trends, Risks and Vulnerabilities Report of 2020.

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## **New York Department of Financial Services calls on financial institutions to consider climate change risk**

9 November 2020

Investors increasingly view climate as an area of business risk, and regulators are viewing it as a supervisory risk as well.

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## **Unsecured regulated and unregulated credit: FCA call for input**

5 November 2020

The review chaired by Christopher Woolard into change and innovation in the unsecured credit market has now launched a Call for Input. The market this covers includes credit cards, personal loans, overdrafts and buy-now-pay-later products. The review will focus on the role of financial regulation in the unsecured lending market, taking into account recent market changes, including the impact of the COVID-19 pandemic. Responses to the Call for Input are due by 1 December 2020. It is intended that the report will be finalised in early 2021.

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## **Africa Connected: COVID-19 and the evolution of dispute resolution**

4 November 2020

### **AFRICA CONNECTED**

#### **ISSUE 5**

COVID-19 and the evolution of dispute resolution in Africa is the theme of this edition of Africa Connected. We have articles on issues ranging from third party funding and its implications in African disputes, to the use of virtual hearing platforms across the continent. Jurisdiction-specific articles cover how the pandemic has affected legal practitioners - and the court system - in Burundi, Kenya, Nigeria and Tanzania.

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## Financial services in Tanzania: New consumer complaints handling procedure

4 November 2020

### [AFRICA CONNECTED](#)

Regulation of financial services in Tanzania is largely conducted by the Central Bank of Tanzania (the Bank). On 22 November 2019, the Bank issued the Consumer Protection Regulations (the Regulations) in a bid to enhance financial services customers' confidence in the sector and to promote stability, growth and innovation.

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## Exchange International: Financial Services Regulation Newsletter

23 October 2020

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

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. In this edition, we look at developments in the UK payments sector, climate-related financial risk management and the impact of COVID-19 on the EU banking sector.

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## Blockchain and Digital Assets News and Trends

21 October 2020

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

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

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## China Enforces Tax Collection on Employees Working for Chinese-invested Enterprises Overseas

16 October 2020

With the recent IIT reform in 2019, and the introduction of a number of implementation rules (particularly the tax policy on overseas income), it appears the China tax authorities are taking a harder stance on how overseas income derived by China tax residents will be taxed in China, starting with Chinese expatriates working for Chinese state-owned enterprises.

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## Braced for change - Renewed focus on reform of legal and regulatory framework for financial services in the United Arab Emirates (UAE)

13 October 2020

Needless to say, this year has been a challenging one for the UAE economy. Not only did the UAE find itself particularly vulnerable to the economic disruption of COVID 19 through its aviation, tourism and hospitality sectors, but the drop in oil prices has added an extra layer of strain. Like many other countries around the world, the UAE government has sought to provide support to the banking and financial services sector in the knowledge that a strong financial system will be key to minimising the impact of any economic downturn, while also ensuring that there is sufficient liquidity available to assist with the post COVID 19 recovery.

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## Climate risk - turning the dial on disclosure, reporting and corporate accountability

13 October 2020

The climate risk reporting regime is changing and financial institutions have 12 months to prepare. We take a look at the new landscape, leveraging governance and transparency to embed climate risk accountability in business.

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## **Finance and Markets Global Insight - Issue 19, 2020**

13 October 2020

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

Welcome to the latest edition of FMGI which looks at some of the key issues in finance including the continued impact of COVID-19 and the increased influence of sustainable thinking. Regulatory change and modernisation of financial systems still play a big role and we have attempted to pick out a few areas that may be of interest.

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## **French court decision on the legal nature of bitcoin in the spotlight**

13 October 2020

For the first time in France, and one of the first times in Europe, a court decision characterises the legal nature of a cryptocurrency (bitcoin) and loans on such asset.

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## **Sustainability-Linked Bonds and the Sustainability-Linked Bond Principles**

13 October 2020

A key point of discussion at the 25th Conference of the Parties (COP25) of the UN Framework Convention on Climate Change which met in December 2019 was climate finance. States party to the Paris Agreement debated whether to create a new climate finance goal (the current target of USD100 billion expires in 2020), and whether long-term climate finance initiatives (also to end in 2020) should be renewed. While states party to the Paris Agreement were unable to agree on the way forward in terms of these issues, the discussions at COP25 highlight how fundamental sustainable finance mechanisms are to achieving climate mitigation and adaption targets.

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## **The EU Taxonomy Regulation – Giving sustainable investing a good name**

13 October 2020

There is no denying that the EU has lofty and commendable ambitions when it comes to sustainability. With its aims to decouple economic growth from resource use and make Europe the first climate neutral continent by 2050, sustainability is firmly on Europe's agenda.

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## **UK government consults on financial promotions regime and cryptoassets**

13 October 2020

Earlier this year, HM Treasury published two consultations proposing amendments to the UK regulatory framework for approval of financial promotions and with respect to cryptoasset promotions.

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## **Mass layoffs and collective redundancies guide**

6 October 2020

As COVID-19 continues to impact the global economy in unprecedented ways, companies that have had to scale back or shut

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down operations are bracing for what the next few months will bring, and what this means for their workforces. In this guide, we examine key considerations for employers looking to make permanent reductions in force across APAC.

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### **The gathering storm: COVID-19-related disputes in the financial services sector – A transatlantic perspective**

5 October 2020

COVID-19 has caused the largest shock to the global economy in living memory. Whilst economic uncertainty, financial distress and market turmoil usually trigger increased levels of commercial litigation, the extreme conditions created by COVID-19 have primed the landscape for a pan-sector surge in financial services-related disputes.

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

30 September 2020

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

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### **Payment Systems Regulator Interim Report**

22 September 2020

On Tuesday 15 September 2020, the PSR presented its Interim Report with their conclusions thus far. They have requested that any comments on their findings and proposals are provided by 5pm on Tuesday 8 December 2020.

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### **Three ESG steps to keep your project bankable in 2021**

17 September 2020

Version four of the Equator principles will take effect on 1 October 2020, and it introduces three new requirements to the international environmental and social baseline for project finance.

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### **Details of the second tranche of Hong Kong's Employment Support Scheme released**

24 August 2020

On 18 August 2020 the Hong Kong government announced details surrounding the second tranche of the Employment Support Scheme. While the majority of the rules surrounding the second tranche remain largely the same as the first tranche, there are new penalties for employers who have fallen foul of a number of nebulous terms.

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### **Blockchain and Digital Assets News and Trends**

21 August 2020

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

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

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## **US moves forward on enhanced securities regulations focusing on Chinese companies**

17 August 2020

Latest developments in US efforts to address the financial risks posed by emerging market companies.

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## **DLA Piper is leading on two projects accepted into cohort 6 of the FCA regulatory sandbox**

12 August 2020

We are advising on two projects accepted into cohort 6 of the FCA regulatory sandbox.

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## **Release of exposure draft legislation for major reforms to Australia's Foreign Investment Framework**

10 August 2020

Many governments around the world have been strengthening their laws relating to foreign investment. Australia is no exception to this development and has just released proposed sweeping reforms to its foreign investment regime. In this article, we provide a high level overview of the key proposed amendments and our thoughts on how some of those proposals are likely to affect foreign investment into Australia.

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## **FCA publishes the findings of a review into relending by firms that offer high-cost credit**

6 August 2020

On 6 August 2020, the Financial Conduct Authority (FCA) published a report setting out review findings of relending by firms in the high-cost lenders portfolio. The FCA also commissioned a study by PWC as an aid to understand repeat borrowing in the high-cost credit market.

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## **Vlog series: How to raise equity capital during the Coronavirus pandemic (UK)**

4 August 2020

The first half of 2020 has seen an unprecedented volume of activity by companies raising capital through follow-on equity offerings on the London Stock Exchange in response to the Coronavirus pandemic. There have been over 140 equity issues on the London Stock Exchange's main market or AIM since 20 March 2020 raising more than GBP14 billion.

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## **FCA publishes draft guidance to firms on maintaining access to cash for customers**

29 July 2020

On 16 July 2020, the Financial Conduct Authority (FCA) published draft guidance setting out its expectations for banks, building societies and credit unions when considering closing branches or ATMs, or converting a free to use ATM to pay to use.

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

28 July 2020

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

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### **Payment Services - Disrupting a Disruptor's Market**

27 July 2020

Governments across the globe have provided an unprecedented level of direct and indirect financial support to businesses - what started as a health crisis has developed into a financial crisis. DLA Piper's Amar Maan looks at the impact of COVID-19 on the payment sector, what it might mean for the market and how that might lead to M&A activity.

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### **European Commission issues notice to stakeholders post-Brexit**

16 July 2020

On 13 July 2020, the European Commission (EC) published a notice to stakeholders post-Brexit. As the United Kingdom has withdrawn from the European Union, the Withdrawal Agreement provides for a transition period ending on 31 December 2020.

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### **Hong Kong Government increases statutory entitlement for maternity leave**

16 July 2020

On 10 October 2018, the Chief Executive stated in her policy address that the government proposed to increase the statutory maternity leave entitlement from ten to 14 weeks.

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### **One less gadget in the arbitration toolbox: International and offshore arbitrations are not entitled to US discovery in aid of foreign proceedings**

13 July 2020

A ruling that is highly relevant to the private funds and offshore dispute practice areas.

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### **Changes to Hong Kong anti-discrimination legislation**

30 June 2020

Anti-discrimination laws in Hong Kong have undergone a series of changes over the past few years.

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### **ESMA Guidelines on Compliance Function under MiFID II**

23 June 2020

On 5 June 2020, the European Securities and Markets Authority (ESMA) published new guidelines for the Compliance Function under the second Markets in Financial Instruments Directive 2014/65/EU (MiFID II), replacing the previous ESMA guidelines on the same topic issued in 2012.

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### **Blockchain and Digital Assets News and Trends June 2020**



18 June 2020

## **BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS**

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

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### **ESMA Publishes 2019 Annual Report and Updates 2020 Annual Work Programme**

18 June 2020

On 15 June 2020, the European Securities and Markets Authority (ESMA) published its 2019 Annual Report, which included a revised version of its 2020 Annual Work Programme and a review of its key actions from 2019.

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

18 June 2020

WEF's foundational values for a decentralized future.

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### **Boardroom Brexit - 15 June 2020**

15 June 2020

## **BOARDROOM BREXIT**

Boardroom Brexit - Britain rules out extension (15 June 2020).

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### **French and US authorities sign MOU to accelerate international cooperation on FinTech**

4 June 2020

The French Autorité de contrôle prudentiel et de résolution (ACPR) announced on Wednesday 3 June that it entered into a FinTech coordination agreement with the New York State Department of Financial Services (NYSDFS) to promote regulatory compliance and ensure that FinTech innovators have a smooth entry into both markets.

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### **Launching a Real Estate Fund: Key Strategies, Structures and Terms (Part One) and Important Tax, Regulatory and Securities Law Considerations (Part Two)**

29 May 2020

Key features of real estate funds and considerations for fund managers considering pursuing the strategy anew.

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### **High Court provides guidance on SIPP administrators' duties to execution-only clients**

28 May 2020

On 18 May 2020, the High Court delivered its judgement in *Russell Adams v Options SIPP UK LLP* regarding the potential liability of an execution-only Self-Invested Personal Pension (SIPP) provider to an investor whose underlying investment in the SIPP incurred significant losses.

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## Preparing for global class actions arising from COVID-19

28 May 2020

The risk to companies of global and cross-border class action and collective redress proceedings is rising.

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

27 May 2020

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

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

27 May 2020

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

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## FCA launches consultation on strengthening customer protections at payment firms

26 May 2020

On 22 May 2020, the Financial Conduct Authority (FCA) launched a Consultation on additional guidance for payment firms to strengthen the way they safeguard customer funds.

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## EBA publishes inquiry into Dividend Arbitrage Trading Schemes and announces 10 point action plan

22 May 2020

On 12 May 2020, the European Banking Authority (EBA) published its Report into dividend arbitrage trading schemes and announced a 10 point Action Plan to enhance the future regulatory framework.

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## Blockchain and Digital Assets News and Trends

20 May 2020

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

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

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## California bill proposes limits on application of securities laws to tokens

20 May 2020

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

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

20 May 2020

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

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### **Coronavirus: the federal government is working quickly to fund the efforts of small business to recover from the global crisis: electronic signatures are permitted**

13 May 2020

Electronic signatures are permitted as part of the Paycheck Protection Program and Main Street Lending Program.

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### **COVID-19: National security risks lead to expanded global foreign direct investment reviews**

11 May

Key developments in global FDI review regimes.

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### **Coronavirus, subscription credit lines and private equity funds – oh my!**

11 May 2020

Understanding the enhanced risk of using an SCL in an uncertain environment.

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### **European Commission: Proposed Amendments to the CRR**

11 May 2020

On 28 April 2020, the European Commission (EC) published a proposal for a Regulation amending the Capital Requirements Regulation (EU) 575/013 (CRR) in response to the COVID-19 pandemic. The EC proposals are meant to complement the existing flexibility in the current framework and are designed to “maximise the capacity of credit institutions to lend and to absorb losses related to the COVID-19 pandemic”.

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### **Coronavirus: Changes to rules governing meetings and the execution of company documents (Australia)**

7 May 2020

Certain requirements in the *Corporations Act 2001* (Cth) (**Corporations Act**) relating to shareholders meetings, and document signatures, are not compatible with public health requirements for social distancing during the coronavirus pandemic. In order to facilitate these important corporate functions during this period, on May 6, 2020 the Australian Federal Government introduced the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020.

This determination modifies the legislative requirements regarding meetings and execution of company documents. These changes come into force on 6 May 2020, and will expire after six months, on 5 November 2020.

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### **SEC Chairman announces roundtable on emerging markets and China**

7 May 2020

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

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### **COVID-19: New York and Other Northeast Council states take phased approach to reopening economy**

6 May 2020

These developments raise a number of immediate questions and considerations for businesses operating in the region.

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### **Main Street Lending Program: Federal Reserve expands scope and eligibility for small and mid-size business loans**

5 May 2020

The revised Main Street Lending Program will allow larger companies and businesses with more pre-existing debt access to loans.

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### **Coronavirus: Directors' duties and making decisions in a crisis (Australia)**

4 May 2020

Directors need to carefully consider the risks of the COVID-19 outbreak within their business, given its impact on the global economy. As many now face significant, and increasing, cash flow pressure, directors should carefully consider their actions in the context of the legal framework.

In this new guide we have set out the practical steps directors should be taking to protect their company and its business going forwards.

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### **FCA provides industry an extra 6 months for full Strong Customer Authentication compliance**

4 May 2020

On 30 April 2020, the UK's Financial Conduct Authority (FCA) granted the payments industry an additional 6 months to meet the requirements of Strong Customer Authentication (SCA).

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

30 April 2020

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

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

30 April 2020

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

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

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### **Precautionary revolver draws – financial cure for COVID-19?**

29 April 2020

Many companies with access to revolving credit facilities find themselves considering whether to make a pre-emptive draw now to ensure they have enough liquidity for the future.

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### **Loan modifications and forbearance during the COVID-19 crisis**

28 April 2020

Both states and the federal government have implemented changes to real estate policy.

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

24 April 2020

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

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### **ASX announces amendments to class waivers for raising capital during COVID-19**

23 April 2020

On the 22 April 2020, ASX announced amendments to class waivers following discussions with ASIC and industry and investor groups. The key changes, apply to capital raisings announced on or after 23 April 2020.

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### **Declaration and payment of dividends in a time of economic uncertainty**

23 April 2020

Delaware case law provides guidance for boards facing challenging economic pressure regarding dividends.

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### **FINRA updates frequently asked questions related to regulatory relief due to the COVID-19 pandemic**

23 April 2020

Additional guidance from FINRA for broker-dealers.

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

22 April 2020

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

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. In this edition, we analyse the impact of COVID-19 on the financial services sector and the contingency measures taken by governments and regulatory bodies.

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### **New Irish government supports for SMEs**

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16 April 2020

On 8 April 2020, the Minister for Business, Enterprise and Innovation, Heather Humphreys TD, announced details of the further package of support measures that her department has put in place for SMEs impacted by COVID-19 bringing the overall support package to EUR1 billion.

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## **FSB Report Stage 1: Enhancing Cross-Border Payments**

21 April 2020

Faster, cheaper, more transparent and more inclusive cross-border payment services, including remittances, would have widespread benefits for citizens and economies worldwide, supporting economic growth, international trade, global development and financial inclusion.

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## **Bank Regulatory News and Trends**

20 April 2020

### **[BANK REGULATORY NEWS AND TRENDS](#)**

Bank regulators, Treasury and Congress take emergency steps to contain damage to the economy and temporarily ease regulatory burdens on financial services industry.

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## **CARES Act: A lifeboat for Puerto Rico**

20 April 2020

The stage is set for Puerto Ricans to benefit directly from key provisions of the CARES Act.

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## **Chilean banking and credit measures in the context of COVID-19**

20 April 2020

Chile's Emergency Economic Plan aims to provide support to the country's most vulnerable workers, companies and families.

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## **Portfolio company risk analysis during COVID-19**

20 April 2020

An overview of certain material issues for PE firms and portfolio companies to consider when conducting financial risk analyses.

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## **COVID-19: Private equity and venture capital fund considerations (Australia)**

17 April 2020

This article adds some local Australian considerations to the factors raised by our US colleagues in funds management. The coronavirus disease 2019 (COVID-19) pandemic presents significant challenges for private equity and venture capital fund sponsors and investment managers- from additional risk disclosures being required, questions around fund sponsors' ability to refer to track record generated in different circumstances, through to daily operational issues like the difficulty of generating a reliable fund NAV where markets are disrupted, and the requirement to keep providing management services under difficult circumstances. We discuss some of them here.

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

17 April 2020

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

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## **OSFI announces measures to assist federally-regulated financial institutions in response to COVID-19**

15 APR 2020

Given the financial impact of COVID-19, the Office of Superintendent of Financial Institutions (OSFI), Canada's prudential financial regulator, has made numerous regulatory adjustments to reduce the operational stress on federally-regulated financial institutions, which includes banks, insurers and private pension plans.

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## **Impact of COVID-19 on the financial services and insurance sectors**

14 April 2020

At the EU level, the European Central Bank (ECB) announced a number of measures to ensure that its directly supervised banks can continue to fund the real economy. European and Belgian regulators have also issued statements and recommendations regarding measures and actions being taken on the COVID-19 pandemic.

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## **Paradigm Change in Germany's Foreign Direct Investments (FDI) Law**

14 April 2020

Germany's FDI rules so far had a reputation of not being very strong. In the past few years, only three transactions have been prohibited. This is set to change under a new bill.

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

13 April 2020

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

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## **COVID-19 – UK Government guidance on supplier reliefs for public sector suppliers (including PFI/PF2 contracts)**

10 April 2020

On 20th March 2020 the UK's Cabinet Office published a Procurement Policy Note "Supplier relief due to COVID-19" (PPN 02/20) to provide guidance to contracting authorities on payments to suppliers during the COVID-19 pandemic.

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

10 April 2020

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

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### **US: FINRA publishes frequently asked questions related to regulatory relief due to the COVID-19 pandemic**

10 April 2020

Through these FAQs, FINRA provides temporary relief from certain rules and requirements where compliance may be affected by the pandemic.

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### **Delay in full implementation of confirmation of payee by the major banks due to COVID-19**

9 April 2020

On 20 March 2020, the Payment Systems Regulator (PSR) announced that it was permitting the UK's six largest banking groups, which cover 90% of bank transfers, to not fully implement Confirmation of Payee (CoP) by 31 March 2020.

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### **Financial conduct authority publishes its 2020/2021 business plan**

9 April 2020

On 7 April 2020, the Financial Conduct Authority (FCA) published its business plan for the year 2020/21 (Business Plan), setting out its priorities for the near future, but also in the long run.

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### **Private equity buyer due diligence and representations and warranties insurance considerations**

9 April 2020

Considerations about expansions to standard due diligence and the evolving impact on R&W insurance.

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### **UK government to provide additional financial support measures for mid-market business impacted by COVID-19**

9 April 2020

On 3 April 2020 the Chancellor announced a new scheme for larger companies, with the creation of the new Coronavirus Large Business Interruption Loan Scheme (CLBILS) to ensure that more firms are able to benefit from government-backed support during this difficult time.

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## **Update: Delay in full implementation of Confirmation of Payee by the major banks due to COVID-19**

9 April 2020

On 20 March 2020, the Payment Systems Regulator (PSR) announced that it was permitting the UK's six largest banking groups, which cover 90% of bank transfers, to not fully implement Confirmation of Payee (CoP) by 31 March 2020.

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## **Irish Revenue Commissioners - Tax residency mitigation measures in light of COVID-19 travel restrictions**

8 April 2020

The Irish Revenue Commissioners (Revenue) have reacted positively with the confirmation of mitigation measures applicable to corporate tax residence during the Covid19 Crisis. This has particular relevance for Section 110 Companies given that the qualifying conditions to avail of the tax regime include (i) Irish tax residence and (ii) qualifying,

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## **Cost-cutting considerations in the time of COVID-19 (Part 3 – employment issues outside the US)**

7 April 2020

A deeper dive into various cost-saving measures and their viability for employers outside the US.

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## **FCA publishes guidance on UK mortgage “payment holidays” relating to COVID-19**

7 April 2020

Following an announcement by the UK government on 17 March 2020, the Financial Conduct Authority (FCA) has published guidance for participants in the residential mortgages sector, setting out their expectations in respect of payment holidays that are to be offered to customers experiencing financial difficulties arising from the COVID-19 outbreak.

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## **COVID-19 and the "essential business" designation: Practical guidance for businesses that fall in the gray area between "essential" and "non-essential"**

6 April 2020

Certain frequently asked questions as well as practical guidance.

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## **Finance and Markets Global Insight - Issue 18, 2020**

6 April 2020

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

Welcome to our latest edition of FMGI which picks out some of the issues the industry has been grappling with over the past few months, including the impact of the COVID-19 pandemic. As ever, regulatory change and modernisation of financial systems still play a big role and we have attempted to pick out a few areas that may that may be of interest.

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

3 April 2020

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

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delivery obligations.

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

3 April 2020

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

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## **ASX and ASIC make it easier for companies to raise capital during COVID-19**

3 April 2020

The economic shock caused by the COVID-19 pandemic has impacted companies across all sectors, with many needing to raise capital urgently to sustain them until the pandemic passes. The Australian Securities Exchange (ASX) and Australian Securities and Investments Commission (ASIC) have recognised this, and on 31 March 2020 announced temporary emergency capital raising relief to help facilitate capital raisings in the short term.

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## **Beyond social distancing: What employers need to know to keep their workplaces safe and manage privacy obligations in the face of COVID-19**

2 April 2020

Guidance from OSHA, EEO and CDC to help employers seeking to protect the health, safety and privacy of their on-site employees.

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

March/April 2020

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

COVID-19 special edition

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## **ASIC finalises its new foreign financial services provider (FFSP) AFSL Regime and Funds Management Relief**

31 March 2020

DLA Piper Australia have published a foreign financial services provider guide ([FFSP Guide](#)) to assist FFSPs currently providing or considering entering the Australian financial services market. We can expertly assist with navigating the new [FFSP Foreign AFSL Regime](#) and [Funds Management Relief](#) enacted by ASIC on 10 March 2020.

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## **Australian Government increases scrutiny on foreign investment as part of response to COVID-19**

31 March 2020

### **[OVERVIEW](#)**

- Monetary screening threshold reduced to \$0 for all foreign investments under the FATA
-

- Timetables for new and existing applications to be extended up to 6 months
  - Priority will be given to applications for investments that support Australian business and jobs so, where applicable, this should be highlighted in applications to FIRB
  - Transactions signed prior to 10:30pm on Sunday, 29 March not impacted by changes
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## **COVID-19 - financial services measures in Ireland**

31 March 2020

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

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

31 March 2020

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

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

31 March 2020

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

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## **Coronavirus: Cybersecurity considerations for your newly remote workforce (United States)**

31 March 2020

Cyber risk management involves balancing the productivity of a workforce with ensuring confidentiality, integrity and availability of the company's own systems and data, as well as that of their supply chain.

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## **HM Treasury – Response to consultation on pre-paid funeral plans**

31 March 2020

On 11 March 2020, HM Treasury published the response to its consultation paper on the regulation of pre-paid funeral plans. The consultation had originally been launched in 2018 following concerns about consumer detriment in the pre-paid funeral plan market.

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## **Steps for Business - continuation of business operations**

31 March 2020

Governments around the world are responding to the COVID-19 pandemic threat with draconian measures that we have not seen in a lifetime and which many would have never expected to witness. These actions are having a significant impact on our way of life and challenging the underlying economic infrastructure on which individuals and businesses rely.

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

31 March 2020

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

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## **Contactless Limit in the UK to be increased to GBP45**

30 March 2020

On 24 March 2020, UK Finance announced that the spending limit for contactless card payments will be increased from GBP30 to GBP45 with a national-roll out commencing on 1 April 2020. UK Finance is the trade association for the UK banking and financial services sector.

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## **Coronavirus COVID-19 impact on derivative agreements: To margin call or not to margin call (UK)?**

30 March 2020

Coronavirus COVID-19 is having a serious financial impact across a whole range of sectors and industries. In recent weeks, the extreme volatility in the financial markets has had a particularly significant impact on the derivatives markets.

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## **Coronavirus: DHS Response to COVID-19 - What US Employers Need to Know**

29 March 2020

Key questions and answers related to the new DHS guidance.

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

27 March 2020

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

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## **Bank Regulatory News and Trends**

26 March 2020

## **BANK REGULATORY NEWS AND TRENDS**

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

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### **BoE proposes an Open Data Platform for SME Finance**

26 March 2020

On 12th March 2020, the Bank of England (BoE) published a Paper proposing an Open Data Platform to facilitate access to finance for small and medium sized enterprises (SMEs).

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### **Blockchain and Digital Assets News and Trends**

25 March 2020

## **BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS**

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

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### **Coronavirus: Cyber hygiene practices**

25 March 2020

While the world is responding to the coronavirus disease 2019 (COVID-19), and individuals are increasingly focused on personal hygiene and social distancing, augmenting cyber hygiene efforts at home and at work are increasing in importance too.

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### **Coronavirus: Employee furloughs, reductions-in-force and similar temporary cost-saving measures (Part 2 – Employment issues outside the US)**

25 March 2020

A general overview of key employment issues to consider outside of the US in light of COVID-19.

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### **Coronavirus: Employee furloughs, reductions-in-force and similar temporary cost-saving measures in the US - Part 1**

25 March 2020

Key employment-related issues for US-based employers in relation to cost-saving measures due to COVID-19.

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### **Barclays SFO trial: Is corporate criminal liability dead?**

24 March 2020

A jury cleared three former Barclays senior executives accused of conspiracy to commit fraud in connection with the bank's 2008 recapitalisation. Aside from bringing the seven-year case to a close, this verdict finally lifts the lid on the earlier rulings in the case which led to Barclays, the corporate entity, being thrown out of the case.

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## **COVID-19 update for private fund managers (United States)**

24 March 2020

On March 13, 2020, the Securities and Exchange Commission issued an order providing investment advisers, whose operations may be impacted by the coronavirus disease 2019 (COVID-19), temporary relief from certain filing requirements under the Investment Advisers Act of 1940.

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## **COVID-19 and its impact on the financial services sector**

23 March 2020

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

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## **Confirmation of Payee by the major banks to commence by 31 March 2020**

23 March 2020

Banks currently use unique identifiers (usually sort code and account number) entered by the payer to identify the receiving account. Whilst the intended payee's name may be provided, there is currently no mandate to check that name against the account to which the unique identifiers relate.

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## **Coronavirus: Several state and local governments issue "shelter in place" orders (United States)**

23 March 2020

Between March 17 and 22, state and local governments have promulgated at least a dozen "Stay-at-Home" / "Shelter-at-Home"-type Orders. This alert provides details on a number of state and local government orders.

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## **90-day deferral for US federal income tax payments**

20 March 2020

Those who decide to defer their federal tax payments will be able to do so on a penalty-free and interest-free basis, with penalties and interest beginning to accrue for payments submitted after July 15, 2020.

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## **HM treasury publishes financial services future regulatory framework review**

17 March 2020

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

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

17 March 2020

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

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

13 March 2020

#### **BANK REGULATORY NEWS AND TRENDS**

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

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### **It's time to talk about money – a speech by Sir Jon Cunliffe**

5 March 2020

On 28 February 2020, Sir Jon Cunliffe, Deputy Governor for Financial Stability at the Bank of England, gave a speech on the future of money to the London School of Economics.

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### **Monthly Legal Insights on Hong Kong Capital Market (February 2020)**

5 March 2020

Hong Kong Capital Markets Monthly Legal Insight - The February edition is mainly about the Hong Kong Stock Exchange's guidance on rules regarding the publication of financial results during the outbreak of the Coronavirus and on the front-loaded regulatory approach adopted by the SFC of Hong Kong to address issues regarding market quality and corporate conducts.

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### **FCA highlights its areas of concern in financial services markets**

2 March 2020

On 18 February 2020, the Financial Conduct Authority (FCA) has published its annual Sector Views.

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### **Anti-Money Laundering Bulletin - Winter 2020**

28 February 2020

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

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### **EU finance ministers propose new anti-money laundering body**

28 February 2020

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

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### **FCA becomes AML and CTF supervisor of UK cryptoasset activities**

28 February 2020

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

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### **Fifth Money Laundering Directive**

28 February 2020

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

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### **China offers tax and financial incentives over coronavirus (China)**

24 February 2020

The Chinese authorities including the State Administration of Taxation (SAT), the Ministry of Finance (MOF) and the Customs Tariff Commission (CTC) of the State Council have rolled out a series of emergency policies to support enterprises and individuals.

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### **Coronavirus COVID-19 and corporate governance (Australia)**

18 February 2020

The coronavirus COVID-19 outbreak and ensuing government restrictions raise corporate governance concerns and create areas of risk across the ESG spectrum that should be considered by companies and their directors and officers.

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### **Prospectus Regulation – A change to Ireland’s total consideration threshold**

13 February 2020

Regulation (EU) 2017/1129 (the Prospectus Regulation) gave Member States discretion to choose the threshold of total consideration for a public offer of securities below which a prospectus would not be required for offers to the public in that Member State. This is one of a number of exemptions from the obligation to publish a prospectus for public offerings of securities in the EU.

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

12 February 2020

Due to the evolving 2019- nCoV acute respiratory disease (the COVID-19) situation, the Ministry of Health (the MOH) and the Ministry of Manpower (the MOM) have, since January 2020, issued advisories which employers will need to be aware of. In particular, the MOH and MOM have, since our last update on February 12 2020, updated and issued new advisories due to the increased risk of importation of COVID-19 into Singapore.

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### **Coronavirus COVID-19: The legal impact on force majeure events (Australia)**

12 February 2020

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Key considerations for parties that may wish to declare a force majeure event or dispute the declaration of a force majeure event by a counterparty in relation to coronavirus COVID-19.

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### **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.

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### **How to resume business amid the coronavirus outbreak (China)**

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.

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### **Impact of AASB 16 on Facility Agreements**

11 February 2020

AASB 16 *Leases*, being the Australian equivalent of IFRS 16 *Leases*, is effective for periods beginning on or after 1 January 2019. The new standard requires a lessee to recognise most types of operating leases on its balance sheet.

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### **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.

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## **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.

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## **APAC employment issues arising out of the Coronavirus (AsiaPac)**

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.

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## **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.

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## **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.

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## **China extends holidays for workers amid coronavirus outbreak (China)**

28 January 2020

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

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## **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

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securities market conduct risk, in which it provides an overview of the key findings from the CBI's 2019 market conduct supervisory work.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **VAT - Monthly Alert - October 2019**

4 November 2019

#### **[VAT MONTHLY ALERT](#)**

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

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### **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.

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### **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.

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### **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.

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### **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

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Does the ADA apply to websites and mobile apps?

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### **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.

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

14 October 2019

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

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

4 October 2019

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

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### **FCA confirms new rules for non-UCITS retail schemes investing in inherently illiquid assets**

3 October 2019

On 30 September 2019, the Financial Conduct Authority (FCA) published a press release confirming new rules relevant to specific forms of open-ended funds, which invest heavily in inherently illiquid assets (such as property).

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### **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.

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### **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.

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## **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).

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## **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.

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## **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).

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## **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?

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## **FinTech M&A - Key issues**

24 September 2019

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

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

19 September 2019

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

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## France introduces innovative legal framework for digital assets

18 September 2019

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

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## Wind of change

13 September 2019

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

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## 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.

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## VAT - Monthly Alert - July 2019

5 August 2019

### [VAT MONTHLY ALERT](#)

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

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

31 July 2019

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

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

30 July 2019

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

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## Updated FATF standards include interpretative note on virtual assets

16 July 2019

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

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

15 July 2019

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

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

9 July 2019

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

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

5 July 2019

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

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

5 July 2019

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

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

2 July 2019

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

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

28 June 2019

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

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received recognition under the scheme.

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

28 June 2019

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

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

27 June 2019

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

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

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

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

25 June 2019

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

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

25 June 2019

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

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

19 June 2019

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

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## **The launch of Libra**

19 June 2019

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

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

17 June 2019

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

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

6 June 2019

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

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

27 MAY 2019

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

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

24 MAY 2019

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

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## **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)

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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.

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### **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.

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### **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.

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### **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).

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

23 MAY 2019

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

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### **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.

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

13 MAY 2019

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

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

9 MAY 2019

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

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

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## **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.

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## **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.

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## **Africa Connected: Trends in financial services**

17 April 2019

### **AFRICA CONNECTED**

#### **ISSUE 2**

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.

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

15 APR 2019

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

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## 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

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## 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.

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## 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.

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

20 MAR 2019

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

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

20 MAR 2019

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

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## 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".

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

18 MAR 2019

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

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

12 MAR 2019

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

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

7 MAR 2019

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

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

7 MAR 2019

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

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

1 MAR 2019

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

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

8 FEB 2019

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

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## **FCA Statement on Cryptocurrency Derivatives**

7 FEB 2019

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

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## **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'.

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## **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.

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

28 JAN 2019

On 23rd January the FCA published a Consultation Paper 19/4 outlining several amendments to the Senior Managers and Certification Regime (SM&CR) for banking firms, insurers and FSMA-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.

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## **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.

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

24 JAN 2019

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

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

22 JAN 2019

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

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

22 JAN 2019

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

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

21 JAN 2019

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

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

15 JAN 2019

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

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### **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.

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

10 JAN 2018

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

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

20 DEC 2018

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

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

20 DEC 2018

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

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## 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.

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## PRA and BoE consult on the Resolvability Assessment Framework

19 DEC 2018

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

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

17 DEC 2018

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

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## Exchange International: Financial Services Regulation Newsletter

14 DEC 2018

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

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

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

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

13 DEC 2018

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

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

5 DEC 2018

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

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

30 NOV 2018

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

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### **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

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### **Central Securities Depositories Regulation**

29 NOV 2018

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

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### **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.

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

28 NOV 2018

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

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

28 NOV 2018

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

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

26 NOV 2018

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

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

13 JUN 2017

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

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

31 MAR 2017

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

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### **European Commission tackles financing risks linked to virtual currencies**

13 SEP 2016

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

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### **Can blockchain live up to the hype?**

28 JUL 2016

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

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### **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.

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

26 Jul 2011

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## **EVENTS**

### **Previous**

#### **EDPB recommendations for safeguarding data transfers after Schrems II**

19 November 2020

Webinar

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

28 October 2020

Webinar

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#### **ESG priorities for banks: What are the focus areas now and next?**

13 October 2020

Webinar

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#### **US CLO Outlook**

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12 May 2020 | 11:00 - 12:00 ET  
Webinar

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### **Issues for receivables structures - Government reliefs due to COVID-19 impact payment flows**

16 April 2020  
Webinar

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### **COVID-19 and financial services – a European perspective**

27 March 2020

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### **TopCo liability panel**

25 JUN 2019  
London

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### **Today's challenges for lawyers in the payments sector**

12 JUN 2019  
London

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

8 MAY 2019  
London

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## **NEWS**

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

15 October 2020  
DLA Piper advised Crédito Real, S.A.B. de C.V., SOFOM, E.N.R., in obtaining a US\$50 million line of credit from Barclays Bank PLC and a US\$25 million line of credit from certain responsAbility funds.

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### **DLA Piper re-hires Finance partner in Germany**

1 September 2020  
DLA Piper today announces that Dr Wolfram Distler is re-joining the firm as a partner in its Finance practice, based in Frankfurt.

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## **DLA Piper advises Episode Six on its USD7 million Series A financing**

22 July 2020

DLA Piper has advised Episode Six, a next-generation financial technology provider, on its recent USD7 million Series A funding. The round was led by HSBC and includes investments from Mastercard and SBI Investment Co., Ltd., which first invested in Episode Six through its FinTech Business Innovation Fund in 2017.

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## **DLA Piper advises Banco Latinoamericano de Comercio Exterior S.A. in the issuance of MX\$2 billion in debt securities**

19 June 2020

DLA Piper (Mexico) represented Latin American regional export development bank Banco Latinoamericano de Comercio Exterior, S.A. (Bladex) in its issuance of MX\$2 billion in debt securities in the form of Certificados Bursátiles.

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

17 June 2020

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

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## **DLA Piper advises Banco Latinoamericano de Comercio Exterior S.A. in the issuance of MX\$3 billion in debt securities**

11 June 2020

DLA Piper (Mexico) represented Latin American regional export development bank Banco Latinoamericano de Comercio Exterior, S.A. (Bladex) in its issuance of MX\$3 billion in debt securities in the form of Certificados Bursátiles.

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

3 June 2020

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

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## **DLA Piper announces partnership promotions for 2020**

30 April 2020

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

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

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## **DLA Piper lawyers named Acritas Stars**

10 March 2020

Acritas has named over 200 DLA Piper lawyers as 2020 Acritas Stars. Now in its fourth year, Acritas Stars highlights the stand-out lawyers in private practice as nominated by clients around the world. More than 3,000 senior in-house counsel feed into the nomination process to give a comprehensive view of highly recommended lawyers across the globe.

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## **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.

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## **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.

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## **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.

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## **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.

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

14 MAY 2019

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

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

1 APR 2019

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

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### **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").

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### **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.

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### **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).

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

26 FEB 2019

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

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### **DLA Piper 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.

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# Sustainability and ESG

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ESG issues have come sharply into focus among financial institutions and regulatory bodies. Today, the need to transition to a more sustainable global economy seems more urgent than ever. As governments work to shape the long-term response to COVID-19, we are seeing ever-greater concern with ESG initiatives, such as placing the green economy at the heart of the post-pandemic recovery. Financial institutions are critical in the delivery of the capital necessary for these initiatives. Moreover, given the rapidly changing legal backdrop, in which compliance with the highest standards is key, financial institutions today increasingly understand the importance of ESG compliance.

Our ESG team within the Financial Services sector is positioned at the forefront of these issues, working with our subject matter experts to apply a sector lens and advise our international financial services clients on navigating this rapidly evolving landscape.

## REGULATION

We are witnessing a dramatic shift in regulation and standards-setting with regard to ESG and financial institutions. Climate change is increasingly understood to be a risk to financial stability and is growing in prominence on the regulatory agenda. Mere "greenwashing" is no longer enough. Prudent financial institutions recognize that climate change needs to be factored in to their risk management and stress testing frameworks. At the same time we are seeing a parallel change in legal systems, as regulators introduce frameworks to help investors determine which economic activities and investments can be deemed environmentally sustainable.

## LITIGATION

With more people working remotely and a marked rise in demand for digital financial services in response to COVID-19, financial institutions have needed to enhance their technology capabilities significantly. At the same time, this greater reliance on the Internet brings with it greater vulnerability to cyberattacks and data breaches. Both represent significant litigation risks for financial institutions – risks which their boards and senior managers have to manage. We regard it as essential for financial institutions to take a proactive approach to mitigating these litigation risks by reviewing their cyber governance structures and risk management frameworks.

## TECHNOLOGY AND TOOLS

There is growing demand from institutional investors, regulators and ratings agencies for ESG data and reporting. However, this data is often difficult to verify and lacks comparability across firms. There is also an increasing need for methodologically robust and reliable ESG benchmarks which encompass the entire ESG spectrum. We can expect to see further focus – and spend – on technology solutions, such as data benchmarking and modelling, as the demand for consistent, robust ESG reporting intensifies. We are also likely to see further growth in FinTech firms developing artificial intelligence and blockchain solutions which enable asset managers to integrate ESG datasets into portfolio construction and analysis.

## SUSTAINABLE FINANCE

Sustainable finance and sustainable investments are a core segment of the overall ESG landscape: they are ethically aligned with modern corporate principles and risk management while being economically motivational in terms of value creation. Today we are seeing international initiatives designed to screen and manage responsible corporate financing activity generally, plus an increasing number of businesses implementing substantial internal policy requirements for sustainable finance and investments.

A wide range of sustainable financial products and instruments with positive environmental and/or social impacts is available, such as sustainability-linked bonds, sustainability-linked loans, green loans, social bonds and green bonds. Indeed, 2019 was a record year for sustainable debt issuance, with volumes increasing by almost 80 percent on the previous year.\*

*\*Bloomberg New Energy Finance*

## SUSTAINABILITY AND FUNDS

Increasing numbers of fund managers are committing to ESG principles and we are seeing a marked uptick in flows into sustainable funds. We are also seeing increased prominence of ESG in the fundraising process, with fund managers needing to ensure their funds come from ethical sources. At the same time, fund managers are increasingly expected to demonstrate to

institutional investors, such as pension funds, that their money is being invested wisely, ethically and responsibly.

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To discuss the implications of these issues for your business, please contact our ESG leaders.