



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

Mark Dwyer

Partner
London
T: + 44 (0) 20 7796
6005
mark.dwyer@dlapiper.com

John T. Cusack

Partner
New York
T: +1 212 335 4849
john.cusack@dlapiper.com

Frank Schwem

Partner
Frankfurt
T: +49 69 271 33 281
frank.schwem@dlapiper.com

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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.

- Government Contracting

- 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.

INSIGHTS

Publications

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.

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.

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.

The EU Commission trailblazing towards a sustainable future

12 December 2019

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

French law ISDA – an update

10 December 2019

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

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

9 December 2019

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

Jury acquits foreign national in apparent rebuke of DOJ's attempt to police overseas corruption

4 December 2019

The result highlights some significant issues that may, in some cases, limit the ability of the DOJ to prosecute foreign nationals for corruption overseas.

New European Commission Assumed Office on 1 December 2019

2 December 2019

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

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.

VAT - Monthly Alert - October 2019

4 November 2019

[VAT MONTHLY ALERT SERIES](#)

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

Exchange International: Financial Services Regulation Newsletter

31 October 2019

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

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.

Proposed US Treasury regulations address tax consequences of LIBOR phaseout

28 October 2019

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

Finance and Markets Global Insight - Issue 17, 2019

25 October 2019

[FINANCE AND MARKETS GLOBAL INSIGHT SERIES](#)

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.

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

17 October 2019

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

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

16 October 2019

Does the ADA apply to websites and mobile apps?

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

15 October 2019

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

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.

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.

Anti-Money Laundering Bulletin - Autumn 2019

30 September 2019

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

HM Government publishes its Economic Crime Plan 2019-22

30 September 2019

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

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

30 September 2019

On 24 July 2019, the European Commission published a report assessing recent alleged money laundering cases involving EU credit institutions (Report). The Report found significant shortcomings regarding both the implementation of the Anti-Money

Laundering/Counter-Terrorist Financing (AML/CTF) rules by institutions as well as their enforcement by competent authorities.

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

30 September 2019

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

FATF publishes new rules for the regulation of virtual assets

30 September 2019

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

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

27 September 2019

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

FinTech M&A - Key issues

24 September 2019

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

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).

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.

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.

No-deal Brexit: Impact on financial markets

1 September 2019

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

VAT - Monthly Alert - July 2019

5 August 2019

VAT MONTHLY ALERT SERIES

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

EU Impact - Issue 6

1 August 2019

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

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.

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.

The Prospectus Regulation entered into force and now applies in full

22 July 2019

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

Updated FATF standards include interpretative note on virtual assets

16 July 2019

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

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.

Updated guide on the insurability of GDPR fines across Europe

11 July 2019

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

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

9 July 2019

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

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

5 July 2019

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

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

5 July 2019

In June 2019, the Global Financial Innovation Network (GFIN) released its 'One Year On' Report, reflecting on its first year of operation (the Report). The GFIN is an international network of financial services regulators and relevant organisations, designed

to support regulatory collaboration and cross-border testing of innovative products and technologies in the financial sector.

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

4 July 2019

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

EU Impact - Issue 5/2019

2 July 2019

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

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

2 July 2019

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

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

28 June 2019

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

Wolfsberg Group publishes CBDDQ capacity building material

28 June 2019

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

Exchange International: Financial Services Regulation Newsletter

27 June 2019

EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER SERIES

DLA Piper's Financial Services International Regulatory team welcomes you to the 39th edition of Exchange – International, newsletter designed to keep you informed of regulatory developments in the financial services sector. This issue includes updates from the EU, UK, Belgium, Spain, the US and other International developments.

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

25 June 2019

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

EBA opinion on the elements of Strong Customer Authentication under PSD2

25 June 2019

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

The launch of Libra

19 June 2019

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

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

19 June 2019

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

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.

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.

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".

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

24 MAY 2019

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

Anti-Money Laundering Bulletin - Spring 2019

23 MAY 2019

DLA Piper's Financial Services Regulatory team welcomes you to the Spring 2019 edition of our Anti-Money Laundering (AML) Bulletin. In this issue we provide updates on anti-money laundering and counter-terrorist financing news, both in the UK and internationally, covering the period from February 2019 to April 2019.

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

23 MAY 2019

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

rejected by the Council of the EU. As a result, the Commission will need to reconsider its position.

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

23 MAY 2019

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

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

23 MAY 2019

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

FATF Statement on mitigating risks from virtual assets

23 MAY 2019

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

Intellectual Property and Technology News (Asia Pacific) May 2019

15 MAY 2019

INTELLECTUAL PROPERTY AND TECHNOLOGY NEWS SERIES

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

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

13 MAY 2019

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

EU Impact - Issue 4/2019

10 MAY 2019

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

Finance and Markets Global Insight - Issue 16, 2019

9 MAY 2019

FINANCE AND MARKETS GLOBAL INSIGHT SERIES

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

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

8 MAY 2019

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

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.

Africa Connected: Trends in financial services

17 APR 2019

AFRICA CONNECTED SERIES

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.

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

15 APR 2019

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

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

12 APR 2019

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

So you want to go digital...

11 APR 2019

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

No-deal Brexit: Impact on financial markets

4 APR 2019

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

EU Impact - Issue 3/2019

29 MAR 2019

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

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

28 MAR 2019

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

EBA publish a Q&A on "securitisation"

27 MAR 2019

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

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

21 MAR 2019

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

Exchange International: Financial Services Regulation Newsletter

21 MAR 2019

EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER SERIES

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

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

DLA Piper advises on consecutive key infrastructure PPP transactions in Wallonia

21 MAR 2019

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

FCA fines UBS AG £27.6 million for transaction reporting failure

20 MAR 2019

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

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

20 MAR 2019

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

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

19 MAR 2019

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

Operational resilience and it 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.

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.

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

7 MAR 2019

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

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

7 MAR 2019

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

EU Impact - Issue 2/2019

4 MAR 2019

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

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).

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

27 FEB 2019

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

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

25 FEB 2019

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

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

22 FEB 2019

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

Global Financial Innovation Network formally launches

8 FEB 2019

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

FCA Statement on Cryptocurrency Derivatives

7 FEB 2019

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

FCA announces further rule changes following its asset management market study

6 FEB 2019

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

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'.

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.

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.

US and Australian regulators enter into FinTech cooperation agreement

24 JAN 2019

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

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

24 JAN 2019

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

FCA publishes its refreshed values and conflict of interests policy

22 JAN 2019

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

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

22 JAN 2019

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

ESMA and EBA approach to Crypto-Assets

21 JAN 2019

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

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).

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

14 JAN 2019

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

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

10 JAN 2018

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

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

21 DEC 2018

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

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

20 DEC 2018

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

eSignature and ePayment News and Trends

20 DEC 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

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

20 DEC 2018

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

PRA and BoE consult on the Resolvability Assessment Framework

19 DEC 2018

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

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

17 DEC 2018

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

Exchange International: Financial Services Regulation Newsletter

14 DEC 2018

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

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

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

EBA Finalises guidelines on the contingency mechanism exemption under PSD2

13 DEC 2018

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

FSB progress report on decline in correspondent banking

5 DEC 2018

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

ESMA renews intervention measures on Binary Options and Contracts for Difference

30 NOV 2018

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

eSignature and ePayment News and Trends

30 NOV 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

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

29 NOV 2018

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

Central Securities Depositories Regulation

29 NOV 2018

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

Financial Stability Board progress report on reforming major interest rate benchmarks

28 NOV 2018

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

FSB appoints new Chair and Vice Chair

28 NOV 2018

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

New withholding tax regime in Poland from 2019

26 NOV 2018

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

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

22 NOV 2018

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

Spanish mortgage stamp duty now in the lenders' court

21 NOV 2018

In Spain the granting and creation of a mortgage levies the so-called Tax on the Transfer of Assets and Stamp Duty (Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados), on the stamp duty modality (the "Stamp Duty"), at a rate which ranges -depending on the region (Comunidad Autónoma)- from 0.5% to 1.5% over the total amount secured by the mortgage granted.

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

20 NOV 2018

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

FSB welcomes IAIS proposed insurance systemic risk framework

20 NOV 2018

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

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

19 NOV 2018

The Second Markets in Financial Instruments Directive 2014/65/EU (MiFID II) was required to come into force across all EU

Member States on 3 January 2018. Some Member States however have not yet transposed MiFID II in full into their national law.

Financial services implications of Brexit Withdrawal Agreement

16 NOV 2018

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

Legislative changes of loan and mortgage regulations in Ukraine

14 NOV 2018

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

The Impact of MiFID II on Dark Pools so far

13 NOV 2018

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

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

13 NOV 2018

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

EEA Firms can notify under Temporary Permissions Regime from 7 January

12 NOV 2018

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

FCA Policy Statement on SME access to the Financial Ombudsman Service

8 NOV 2018

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

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

7 NOV 2018

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

Bank of England and Prudential Regulation Authority approach to Brexit

6 NOV 2018

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

New Regulatory Era on Virtual Assets Activities in Hong Kong

5 NOV 2018

On 1 November 2018, the Securities and Futures Commission of Hong Kong (SFC) issued a statement, "Statement on regulatory framework for virtual assets portfolios managers, fund distributors and trading platform operators" (VA Statement) and an accompanying circular "Circular to intermediaries - Distribution of virtual asset funds" (VA Distribution Circular) (collectively, the VA Circulars), to announce a new regulatory approach on virtual assets activities, virtual assets portfolio managers and their distribution of virtual assets investment products in Hong Kong.

European Commission Publishes 2019 Work Programme

5 NOV 2018

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

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

1 NOV 2018

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

Anti-money laundering bulletin - Autumn 2018

31 OCT 2018

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

How technical touchpoints can ensnare foreign cryptocurrency companies

29 OCT 2018

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

Finance and Markets Global Insight - Issue 15, 2018

26 OCT 2018

[FINANCE AND MARKETS GLOBAL INSIGHT SERIES](#)

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

eSignature and ePayment News and Trends

26 OCT 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

European parliament adopts resolution on distributed ledger technologies and blockchains

22 OCT 2018

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

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

22 OCT 2018

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

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

19 OCT 2018

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

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

18 OCT 2018

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

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

17 OCT 2018

The pilot program covers critical technologies in 27 industries.

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

16 OCT 2018

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

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

11 OCT 2018

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

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

10 OCT 2018

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

Digital Transformation in Financial Services white paper

10 OCT 2018

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

Exchange International - Financial Services Regulation Newsletter

26 SEP 2018

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

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

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

Podcast: How technology is transforming financial services

21 SEP 2018

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

eSignature and ePayment News and Trends

14 SEP 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

Positive signs for issuers and the marketplace: Argentina economic briefing

7 SEP 2018

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

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

25 JUL 2018

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

eSignature and ePayment News and Trends

23 JUL 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

PRA consults on unfunded credit protection

16 JUL 2018

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

Money Market Funds Regulations 2018 published

9 JUL 2018

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

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

4 JUL 2018

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

Anti-money laundering bulletin - Summer 2018

3 JUL 2018

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

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

3 JUL 2018

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

eSignature and ePayment News and Trends

29 JUN 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

FinTech Collaboration Brochure

28 JUN 2018

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

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

25 JUN 2018

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

FCA publishes dear CEO letter on cryptoassets and financial crime

12 JUN 2018

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

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

11 JUN 2018

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

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

7 JUN 2018

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

New rules and guidance on persistent credit card debt

7 JUN 2018

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

Exchange International - Financial Services Regulation Newsletter

29 MAY 2018

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

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

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

Is collaborative working improving in operational PPPs?

16 MAR 2018

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

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

11 MAY 2018

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

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

9 MAY 2018

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

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

8 MAY 2018

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

On the financial services horizon

20 APR 2018

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

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

18 APR 2018

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

Cheaper Euro payments and enhanced transparency of dynamic currency conversions

16 APR 2018

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

Finance and Markets Global Insight - Issue 14, 2018

11 APR 2018

FINANCE AND MARKETS GLOBAL INSIGHT SERIES

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

FinTech in Mauritius – a ‘disruptive’ innovation

11 APR 2018

An analysis of the origination, growth and perception of FinTech

LIBOR no more

11 APR 2018

Developments in the proposed replacement of LIBOR

STS the EBA proposed RTS on risk retention

11 APR 2018

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

The Securitization Regulation takes effect how does it affect CLOs

11 APR 2018

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

Banking Disputes Review - April 2018

4 APR 2018

BANKING DISPUTES QUARTERLY

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

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

16 MAR 2018

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

EU Data Privacy Law Presents New Challenges and New Opportunities

7 MAR 2018

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

Exchange International - Financial Services Regulation Newsletter

14 FEB 2018

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

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

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

Top 5 Internet of Things predictions for 2018

7 FEB 2018

What will change in 2018? What should companies do to exploit it? What new legal issues will arise and how shall they be navigated? Below are the personal top 5 predictions on the legal issues that will affect the Internet of Things (IoT) in 2018.

Global Data Privacy Snapshot 2018: How does your organisation compare?

31 JAN 2018

Data protection is rising on the agenda globally: the past year has seen China introduce the PRC Cybersecurity Law, the introduction of Australia's mandatory Privacy Amendment (Notifiable Data Breaches) Act 2017, while the EU's long awaited General Data Protection Regulation is due to come in to force in May 2018.

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.

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.

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

14 SEP 2016

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

European Commission tackles financing risks linked to virtual currencies

13 SEP 2016

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

Can blockchain live up to the hype?

28 JUL 2016

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

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

28 JUN 2016

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

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

10 MAY 2016

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

The blockchain revolution, smart contracts and financial transactions

26 APR 2016

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

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

26 Jul 2011

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Israel Dealmakers Dinner: Enterprise Blockchain

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Digital Transformation in Financial Services

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The evolution of active investment management

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NEWS

DLA Piper advises on the launch of Lendable credit opportunities fund

23 September 2019

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

DLA Piper strengthens Finance offering in Luxembourg with new hire

2 September 2019

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

DLA Piper advises VelaLabs on the acquisition of LABH

19 July 2019

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

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

12 July 2019

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

DLA Piper announces launch of Artificial Intelligence practice

14 MAY 2019

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

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

2 APR 2019

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

DLA Piper announces partnership promotions for 2019

1 APR 2019

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

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

28 MAR 2019

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

Advising Zetta Jet on foreign insolvency judgment in Singapore

19 MAR 2019

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

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

18 MAR 2019

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

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

6 MAR 2019

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

DLA Piper announces launch of Blockchain and Digital Assets practice

26 FEB 2019

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

DLA Piper boosts corporate offering in Amsterdam with senior partner hire

5 FEB 2019

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

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

21 JAN 2019

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

DLA Piper's Africa practice triumphs at Africa Legal Awards

11 SEP 2018

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

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

23 AUG 2018

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

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

6 JUL 2018

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

DLA Piper hires financial services and insurance sector team in Belgium

2 JUL 2018

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

DLA Piper Africa welcomes Zimbabwe member firm

19 JUN 2018

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

DLA Piper announces partnership promotions for 2018

3 APR 2018

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

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

23 MAR 2018

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

Businesses still not fully aware of Data Protection issues

31 JAN 2018

DLA Piper has released its second Data Privacy Snapshot report, finding that once again, company global privacy programs have gaps in meeting increasingly demanding global privacy principles. Significantly, it appears that many companies are falling short of data protection obligations under the General Data Protection Regulation (GDPR), which will start to apply from 25 May 2018.
