



Serviços Financeiros

A DLA Piper presta aconselhamento a algumas das maiores instituições e empresas de serviços financeiros, tanto no que se refere às suas operações diárias como aos seus objetivos estratégicos de longo prazo. Nas economias caracterizadas pela incerteza é necessário adotar estratégias para abordar os riscos inerentes à regulação e os custos da conformidade.

Ajudamos os nossos clientes no tratamento de questões jurídicas relativas à atividade bancária, incluindo reestruturações, exigências dos organismos reguladores e custos de conformidade inerentes às reformas.

A DLA Piper dispõe de recursos mundiais que lhe permitem representar os clientes em grandes operações bancárias e comerciais, bem como satisfazer as suas necessidades em matéria de regulamentação, ordem pública e aplicação da lei. Os nossos advogados estão situados em todos os principais mercados de capitais e nos centros de regulação de Washington e Bruxelas. Também prestamos aconselhamento aos nossos clientes sobre questões jurídicas de natureza bancária em mercados de maior risco e em crescimento.

Os nossos clientes incluem gestores de ativos, caixas de crédito imobiliário, mercados de capitais e seus participantes, bancos de investimento, organismos reguladores nacionais, sociedades de investimento em participações não cotadas, organizações de serviços profissionais envolvidas principalmente na prestação de serviços financeiros e bancos de retalho. Além disso, colaboramos regularmente com intermediários no tratamento das questões jurídicas decorrentes da venda de serviços financeiros a consumidores.

- **Investigação da SEC:** Quando o antigo diretor-geral financeiro da Countrywide Financial Corporation foi, com grande destaque, envolvido numa investigação e numa ação judicial da SEC, os nossos advogados conseguiram alcançar um resultado pouco habitual, uma vez que a SEC deduziu acusação por fraude, mas transigiu com base em negligência.
- **Aquisição:** Representamos o Banco Santander na aquisição do Bank Zachodni WBK à Allied Irish Banks, no valor de 4,1 mil milhões de dólares.
- **Refinanciamento:** Na região CEE, prestámos aconselhamento ao Deutsche Pfandbriefbank em relação ao refinanciamento, no montante de 300 milhões de euros, de uma carteira imobiliária de edifícios de escritórios situados na Polónia, República Checa, Hungria e Roménia.
- **Iniciativa sobre a Personal Properties Securities Act** (lei das garantias sobre bens móveis) (2009) (PPSA): Demos início, em conjunto com um cliente do setor bancário, a um programa de workshops para os seus clientes sobre o possível impacto do novo regime PPSA na Austrália. O público-alvo dos workshops foi selecionado

CONTACTOS

Mark Dwyer

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

John T. Cusack

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

Frank Schwem

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

SERVIÇOS RELACIONADOS

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- Projetos, Energia e Infraestruturas

SETORES RELACIONADOS

- Energia
- Contratos Públicos

através da identificação dos clientes bancários suscetíveis de serem afetados, tais como os fabricantes. Juntamente com representantes do banco, transmitimos informações práticas sobre a forma como os seus negócios seriam afetados.

- **Foreign Account Tax Compliance Act** (lei relativa à conformidade tributária de contas estrangeiras) (FATCA): A maioria dos bancos globais será afetada pela aplicação da FATCA. Os nossos advogados dos EUA têm prestado aconselhamento a clientes que são ou foram domiciliados nos EUA, e exercido pressão em nome das partes afetadas. Os nossos especialistas australianos das áreas fiscal e financeira têm colaborado com a Australian Banking Association para ajudar a compreender o possível impacto da FATCA sobre os bancos australianos, e partilhado ideias sobre como melhorar alguns dos aspetos mais onerosos do regime.
- **Personal Properties Securities Act** (lei das garantias sobre bens móveis) (PPSA): Demos o nosso contributo para a Comissão do Senado dos EUA para a PPSA, e estivemos presentes na mesma, tendo inclusivamente realizado várias apresentações escritas e orais. Durante este processo, identificámos questões específicas que afetam os prestadores de serviços de financiamento estruturado e de ativos. Apresentámos declarações e mantivemos conversações com a procuradoria-geral sobre as alterações que poderiam ser introduzidas na legislação para ter em conta possíveis consequências involuntárias. Também integrámos um grupo de trabalho do setor sobre o impacto da PPSA.

INSIGHTS

Publicações

SEC issues FY2019 enforcement report – highlights and key takeaways

19 November 2019

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

UK Finance Annual Mortgage Conference

19 November 2019

On Wednesday the 6 November, DLA Piper was delighted to host the UK Finance Annual Mortgage Conference, an event which saw speakers and delegates from across the UK mortgages sector congregate to identify and debate the key issues affecting the industry.

Blockchain and Digital Assets News and Trends

15 November 2019

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

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

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

12 November 2019

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

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

11 November 2019

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

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

11 November 2019

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

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.

eSignature and ePayment News and Trends

31 October 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

Testing and protecting key data processing systems

31 October 2019

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

Bank Regulatory News and Trends

28 October 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

Proposed US Treasury regulations address tax consequences of LIBOR phaseout

28 October 2019

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

Finance and Markets Global Insight - Issue 17, 2019

25 October 2019

[FINANCE AND MARKETS GLOBAL INSIGHT 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.

FINRA issues report and guidance on annual compliance meetings

25 October 2019

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

Blockchain and Digital Assets News and Trends

18 October 2019

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

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

Bank Regulatory News and Trends

16 October 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

US regulators assert jurisdiction on several fronts regarding digital assets

16 October 2019

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

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

16 October 2019

Does the ADA apply to websites and mobile apps?

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

15 October 2019

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

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

10 October 2019

Two Executive Orders effectively end the controversial practice.

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

14 October 2019

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

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

9 October 2019

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

New French restrictions on Contracts For Differences (CFDs)

4 October 2019

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

Anti-Money Laundering Bulletin - Autumn 2019

30 September 2019

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

HM Government publishes its Economic Crime Plan 2019-22

30 September 2019

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

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

30 September 2019

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

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

30 September 2019

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

FATF publishes new rules for the regulation of virtual assets

30 September 2019

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

eSignature and ePayment News and Trends

27 September 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

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

27 September 2019

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

FinTech M&A - Key issues

24 September 2019

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

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

24 September 2019

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

Bank Regulatory News and Trends

23 September 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

Blockchain and Digital Assets News and Trends

19 September 2019

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

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

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

19 September 2019

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

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

19 September 2019

The most notable of these new laws.

France introduces innovative legal framework for digital assets

18 September 2019

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

Wind of change

13 September 2019

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

Bank Regulatory News and Trends

9 September 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

SEC issues guidance on investment advisers' proxy voting responsibilities

9 September 2019

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

PropTech in the United States – where we're heading

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

4 September 2019

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

eSignature and ePayment News and Trends

30 August 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

the legislatures, the regulators and the courts.

Bank Regulatory News and Trends

26 August 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

Blockchain and Digital Assets News and Trends

23 August 2019

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

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

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

19 August 2019

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

Bank Regulatory News and Trends

12 August 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

US imposes another round of sanctions on Russia

9 August 2019

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

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.

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

31 July 2019

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

eSignature and ePayment News and Trends

31 July 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

UK FCA published final guidance on cryptoassets PS19/22

31 July 2019

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

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

31 July 2019

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

FCA announces extension to its use of the Temporary Transitional Power

30 July 2019

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

Bank Regulatory News and Trends

29 July 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

Facebook announces Libra cryptocurrency – Congress responds

26 July 2019

The Libra/Calibra project - two recent congressional hearings.

Blockchain and Digital Assets News and Trends

26 July 2019

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

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

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

22 July 2019

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

FINRA issues significant and detailed guidance on credit for extraordinary cooperation

22 July 2019

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

Updated FATF standards include interpretative note on virtual assets

16 July 2019

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

ESMA publishes report on the licensing of Fintech business models

15 July 2019

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

Bank Regulatory News and Trends

15 July 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

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

12 July 2019

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

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.

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.

Bank Regulatory News and Trends

1 July 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

eSignature and ePayment News and Trends

28 June 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

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

28 June 2019

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

Wolfsberg Group publishes CBDDQ capacity building material

28 June 2019

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

Exchange International: Financial Services Regulation Newsletter

27 June 2019

[EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER 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.

Blockchain and Digital Assets News and Trends

24 June 2019

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

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

The launch of Libra

19 June 2019

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

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

19 June 2019

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

Major developments in class action litigation for 2018 – 2019

18 June 2019

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

Bank Regulatory News and Trends

17 June 2019

BANK REGULATORY NEWS AND TRENDS

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

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

17 June 2019

On June 6, 2019, the Commodity Futures Trading Commission’s (CFTC) Division of Swap Dealer and Intermediary Oversight

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

District of Columbia v. Facebook: General Consumer Protection Statute can serve as vehicle for state attorney general seeking redress for data privacy violations

12 June 2019

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

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

10 June 2019

The adopted rulemaking and interpretations package includes four components.

Derivatives Clearing Organizations Regulations: CFTC Proposed Amendments

6 June 2019

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

Bank Regulatory News and Trends

3 JUN 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

eSignature and ePayment News and Trends

31 MAY 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

Website accessibility – not just about complying with the ADA

31 MAY 2019

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

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

27 MAY 2019

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

Blockchain and Digital Assets News and Trends

24 MAY 2019

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

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

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

24 MAY 2019

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

Anti-Money Laundering Bulletin - Spring 2019

23 MAY 2019

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

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

23 MAY 2019

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

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

23 MAY 2019

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

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

23 MAY 2019

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

FATF Statement on mitigating risks from virtual assets

23 MAY 2019

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

Bank Regulatory News and Trends

20 MAY 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

Intellectual Property and Technology News (Asia Pacific) May 2019

15 MAY 2019

[INTELLECTUAL PROPERTY AND TECHNOLOGY NEWS 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.

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.

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

8 MAY 2019

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

Bank Regulatory News and Trends

6 MAY 2019

BANK REGULATORY NEWS AND TRENDS

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

Collaboration in Financial Services - Regulation and Challenges

3 MAY 2019

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

Washington state seeks repeal of Electronic Authorization Act

30 APR 2019

Washington state moves steadily toward recognizing ESIGN

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

25 APR 2019

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

Blockchain and Digital Assets News and Trends

24 APR 2019

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

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

Bank Regulatory News and Trends

22 APR 2019

BANK REGULATORY NEWS AND TRENDS

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

Africa Connected: Trends in financial services

17 APR 2019

AFRICA CONNECTED 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.

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

16 APR 2019

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

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

15 APR 2019

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

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

12 APR 2019

On 8 April 2019, the EU’s High-Level Expert Group (“AI HLEG”) on Artificial Intelligence (“AI”) published the much-anticipated

"Ethics Guidelines for Trustworthy AI", setting out a horizontal framework for the development and deployment of ethical and robust AI systems across the EU

So you want to go digital...

11 APR 2019

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

Bank Regulatory News and Trends

8 APR 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

FDIC highlights common deficiencies in technology vendor contracts

5 APR 2019

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

eSignature and ePayment News and Trends

30 APR 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

eSignature and ePayment News and Trends

29 MAR 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

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

29 MAR 2019

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

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

28 MAR 2019

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

Bank Regulatory News and Trends

25 MAR 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

EU Policy & Regulatory 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.

FCA fines UBS AG £27.6 million for transaction reporting failure

20 MAR 2019

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

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

20 MAR 2019

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

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

19 MAR 2019

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

Operational resilience and its failures in the financial services sector

18 MAR 2019

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

FCA publishes findings on consumer attitudes and awareness of cryptoassets

12 MAR 2019

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

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

12 MAR 2019

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

Bank Regulatory News and Trends

11 MAR 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

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.

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).

eSignature and ePayment News and Trends

28 FEB 2019

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

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

28 FEB 2019

Can you send an electronic data breach notice?

Bank Regulatory News and Trends

25 FEB 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

Bank Regulatory News and Trends

11 FEB 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

Global Financial Innovation Network formally launches

8 FEB 2019

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

FCA Statement on Cryptocurrency Derivatives

7 FEB 2019

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

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'.

Fairness by Design

31 JAN 2019

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

Anti-Money Laundering Bulletin - Winter 2019

30 JAN 2019

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

Government shutdown ends; CFTC announces resumption of normal operations

29 JAN 2019

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

Government shutdown ends; SEC and CFTC may resume normal operations

28 JAN 2019

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

Bank Regulatory News and Trends

28 JAN 2019

BANK REGULATORY NEWS AND TRENDS

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

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

28 JAN 2019

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

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).

Government shutdown's impact on SEC expands to administrative proceedings

16 JAN 2019

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

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

15 JAN 2019

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

Bank Regulatory News and Trends

14 JAN 2019

[BANK REGULATORY NEWS AND TRENDS](#)

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

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

14 JAN 2019

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

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

10 JAN 2018

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

SEC, CFTC implement plans for the government shutdown

9 JAN 2019

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

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.

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.

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

29 NOV 2018

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

Central Securities Depositories Regulation

29 NOV 2018

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

Financial Stability Board progress report on reforming major interest rate benchmarks

28 NOV 2018

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

FSB appoints new Chair and Vice Chair

28 NOV 2018

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

New withholding tax regime in Poland from 2019

26 NOV 2018

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

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

22 NOV 2018

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

English and US private equity real estate funds: key features

22 NOV 2018

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

Spanish mortgage stamp duty now in the lenders' court

21 NOV 2018

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

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

20 NOV 2018

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

Bank Regulatory News and Trends

20 NOV 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

FSB welcomes IAIS proposed insurance systemic risk framework

20 NOV 2018

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

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

19 NOV 2018

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

Financial services implications of Brexit Withdrawal Agreement

16 NOV 2018

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

The Impact of MiFID II on Dark Pools so far

13 NOV 2018

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

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

13 NOV 2018

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

EEA Firms can notify under Temporary Permissions Regime from 7 January

12 NOV 2018

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

FCA Policy Statement on SME access to the Financial Ombudsman Service

8 NOV 2018

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

Fed finalizes new LFI rating system

7 NOV 2018

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

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

7 NOV 2018

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

Bank of England and Prudential Regulation Authority approach to Brexit

6 NOV 2018

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

Bank Regulatory News and Trends

5 NOV 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

New Regulatory Era on Virtual Assets Activities in Hong Kong

5 NOV 2018

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

European Commission Publishes 2019 Work Programme

5 NOV 2018

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

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

1 NOV 2018

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

Anti-money laundering bulletin - Autumn 2018

31 OCT 2018

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

How technical touchpoints can ensnare foreign cryptocurrency companies

29 OCT 2018

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

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.

Corporate spoofing victims beware – the SEC is watching

24 OCT 2018

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

European parliament adopts resolution on distributed ledger technologies and blockchains

22 OCT 2018

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

Bank Regulatory News and Trends

22 OCT 2018

BANK REGULATORY NEWS AND TRENDS

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

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

22 OCT 2018

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

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

19 OCT 2018

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

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.

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

17 OCT 2018

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

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

17 OCT 2018

The pilot program covers critical technologies in 27 industries.

Fortress ruling helps temper overzealous SEC enforcement

16 OCT 2018

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

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

16 OCT 2018

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

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

11 OCT 2018

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

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

10 OCT 2018

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

Bank Regulatory News and Trends

8 OCT 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

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

27 SEP 2018

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

Exchange International - Financial Services Regulation Newsletter

26 SEP 2018

[EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER 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.

ISDA 2018 US Resolution Stay Protocol – key questions and answers

25 SEP 2018

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

Bank Regulatory News and Trends

24 SEP 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

Podcast: How technology is transforming financial services

21 SEP 2018

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

Are you a smaller reporting company? Why you should care

19 SEP 2018

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

eSignature and ePayment News and Trends

14 SEP 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

Remote notarization: authentication requirements, by US state

14 SEP 2018

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

Bank Regulatory News and Trends

10 SEP 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

Positive signs for issuers and the marketplace: Argentina economic briefing

7 SEP 2018

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

English and US private equity funds: key features

7 SEP 2018

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

Top of Mind: Litigation

6 SEP 2018

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

Bank Regulatory News and Trends

27 AUG 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

FIRRMA, reforming CFIUS process, is signed into law

13 AUG 2018

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

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

7 AUG 2018

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

Bank Regulatory News and Trends

30 JUL 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

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

25 JUL 2018

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

eSignature and ePayment News and Trends

23 JUL 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

Bank Regulatory News and Trends

18 JUL 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

First judicial finding that digital tokens are securities

16 JUL 2018

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

Anti-money laundering bulletin - Summer 2018

3 JUL 2018

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

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

3 JUL 2018

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

Bank Regulatory News and Trends

2 JUL 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

eSignature and ePayment News and Trends

29 JUN 2018

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

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

FinTech Collaboration Brochure

28 JUN 2018

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

Supreme Court rules SEC ALJs unconstitutionally appointed

27 JUN 2018

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

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

25 JUN 2018

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

Bank Regulatory News and Trends

18 JUN 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

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

12 JUNE 2018

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

Bank Regulatory News and Trends

4 JUN 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

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.

Bank Regulatory News and Trends

23 MAY 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

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

17 MAY 2018

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

Is collaborative working improving in operational PPPs?

16 MAR 2018

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

Bank Regulatory News and Trends

14 MAY 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

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.

SEC proposes rules and interpretations to protect retail investors

2 MAY 2018

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

Bank Regulatory News and Trends

30 APR 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

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

24 APR 2018

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

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

18 APR 2018

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

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

17 APR 2018

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

Bank Regulatory News and Trends

16 APR 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

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.

Bank Regulatory News and Trends

2 APR 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

The Financial Report, Vol. 7, No. 6

22 MAR 2018

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

Bank Regulatory News and Trends

19 MAR 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

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

16 MAR 2018

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

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

14 MAR 2018

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

The Financial Report, Vol. 7, No. 5

8 MAR 2018

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

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

8 MAR 2018

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

Bank Regulatory News and Trends

5 MAR 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

The Financial Report, Vol. 7, No. 4

22 FEB 2018

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

Bank Regulatory News and Trends

20 FEB 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

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.

The Financial Report, Vol. 7, No. 3

8 FEB 2018

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

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.

Bank Regulatory News and Trends

5 FEB 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

The Financial Report, Vol. 7, No. 2

25 JAN 2018

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

Bank Regulatory News and Trends

23 JAN 2018

[BANK REGULATORY NEWS AND TRENDS](#)

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

TechLaw Podcast: ICOs, blockchain and the investment revolution

12 JAN 2018

[TECHLAW PODCAST SERIES](#)

A look at how ICOs and blockchains are transforming the investment landscape - covering tokens, the ERC20 standard and the regulatory environment. With Ethereum Lead Developer Fabian Vogesteller and DLA Piper partner Martin Bartlam

The Financial Report, Vol. 7, No. 1

11 JAN 2018

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

TechLaw Podcast: Crowdfunding with Seedrs and Deloitte

8 JAN 2018

[TECHLAW PODCAST SERIES](#)

Crowdfunding is an increasingly popular alternative source of capital for enterprises at all stages of growth. As this phenomenon continues to gain momentum, organisations looking to utilize it for finance need to be aware of the challenges and key regulations. This podcast explores the current crowdfunding arena, the key challenges to overcome, and the future evolution of the crowdfunding sphere.

The Financial Report, Vol. 6, No. 22

7 DEC 2017

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

International FinTech brochure

22 NOV 2017

DLA Piper is one of the leading global law firms advising clients on all aspects of the FinTech Sector on everything from new FinTech platforms to disruptive FinTech models and the protection of technology driven products. We also advise established players on harnessing and leveraging technological innovation.

Initial Coin Offerings – something new under the regulatory sun?

7 AUG 2017

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

Cybersecurity: past is prologue

29 MAR 2016

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

Supreme Court Corner - Q1 2015

24 MAR 2015

Recent decisions and cases to watch

The Financial Report, Volume 3, Number 22

11 DEC 2014

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

Tax incentives in Puerto Rico: a quick introduction

13 JUN 2017

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

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

13 APR 2017

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

Japan exempts virtual currencies from consumption tax

31 MAR 2017

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

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

22 FEB 2017

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

UAE Central Bank regulations targeting digital currencies

23 JAN 2017

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

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

16 JAN 2017

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

The OCC confirms special purpose national bank charters for fintech companies

5 DEC 2016

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

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

14 SEP 2016

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

European Commission tackles financing risks linked to virtual currencies

13 SEP 2016

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

Can blockchain live up to the hype?

28 JUL 2016

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

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

28 JUN 2016

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

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

10 MAY 2016

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

CFTC announces its largest whistleblower award to date – key takeaways

2 MAY 2016

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

The blockchain revolution, smart contracts and financial transactions

26 APR 2016

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

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

10 FEB 2016

FINANCIAL REGULATORY ALERT SERIES

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

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

13 JAN 2016

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

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

16 NOV 2015

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

Mixed feelings: China censures bitcoin while Hong Kong embraces it

4 JUL 2014

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

Can you take a security interest in Bitcoin?

7 MAY 2014

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

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

29 AUG 2013

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

19 JUL 2013

Preparing for EMIR and Dodd-Frank: Our capabilities

8 MAY 2013

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

How are the US & EU reforming the rating agencies?

14 Aug 2012

CFTC approves commodity options final rule, establishing trade option exemption

30 Apr 2012

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

19 Apr 2012

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

FSOC approves final rule on systematically important nonbank financial firms

5 Apr 2012

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

26 Jul 2011

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

17 Dec 2010

Federal banking agencies adopt final rules implementing the SAFE Act

2 Aug 2010

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

21 Jul 2010

Senator Dodd introduces revised financial services reform bill

18 Mar 2010

EVENTOS

Anteriores

25th Annual ABS East Conference

22 September 2019
Miami

TopCo liability panel

25 JUN 2019
London

Today's challenges for lawyers in the payments sector

12 JUN 2019
London

Transfer Pricing Challenges of the Digital Economy

12 June 2019

ADA and Digital Accessibility Webinar

22 MAY 2019

Webinar

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

8 MAY 2019

London

ACC-SFBA Corporate Securities Committee Meeting

4 OCT 2018

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

Palo Alto

ACC-SFBA Corporate Securities Committee Meeting

3 OCT 2018

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

San Francisco

Israel Dealmakers Dinner: Enterprise Blockchain

6 SEP 2018

2018 Tax and Financial Real Estate Summit

10 MAY 2018

Los Angeles

The evolution of active investment management

14 MAR 2018

New York

NOTÍCIAS

Jonathan Sablone joins Litigation practice in Boston

15 October 2019

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

DLA Piper partner Isabelle Ord honored by Western Bankers Association

11 October 2019

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

DLA Piper advises Camden Partners in Series D financing

1 October 2019

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

DLA Piper advises emids on New Mountain Capital partnership

26 September 2019

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

DLA Piper announces launch of LIBOR Transition practice

23 September 2019

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

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

26 August 2019

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

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

3 July 2019

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

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

1 July 2019

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

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

26 June 2019

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

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

17 JUN 2019

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

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

10 June 2019

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

DLA Piper announces launch of Artificial Intelligence practice

14 MAY 2019

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

risks arising from the creation and deployment of AI systems.

Jasmine Zacharias joins DLA Piper's Finance practice in Miami

13 MAY 2019

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

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

2 MAY 2019

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

DLA Piper lawyers and practices ranked in latest Chambers edition

30 APR 2019

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

DLA Piper lawyers and practices ranked in latest Chambers edition

30 APR 2019

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

DLA Piper announces partnership promotions for 2019

1 APR 2019

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

Travis Leach joins DLA Piper's Corporate practice in Phoenix

1 APR 2019

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

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.

Stefanie Wayco joins DLA Piper's Litigation practice in Atlanta

31 JAN 2019

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

DLA Piper advises MOXY Bank in successful FDIC application

29 JAN 2019

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

DLA Piper 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 lawyers ranked in *Chambers FinTech*

14 DEC 2018

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

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

30 OCT 2018

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

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

15 OCT 2018

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

Campos Mello Advogados advises Starboard in investment in Maquina de Vendas

18 JUL 2018

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

DLA Piper's Africa practice triumphs at Africa Legal Awards

11 SEP 2018

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

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

23 AUG 2018

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

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

1 AUG 2018

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

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

13 JUL 2018

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

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

6 JUL 2018

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

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

3 APR 2018

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

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

26 MAR 2018

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

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.

DLA Piper named one of the top five most innovative law firms in North America by the *Financial Times*

12 DEC 2017

DLA Piper is pleased to announce it was named one of the top five innovative law firms in North America by the Financial Times in its Innovative Lawyers 2017 report.
