



## Financial Services

DLA Piper advises some of the largest financial services companies and institutions on both their day-to-day operations and wider strategic objectives.

Uncertain economies demand legal strategies that address regulatory and enforcement risks and the costs of compliance.

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

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

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

- SEC investigation: When the former CFO of Countrywide Financial Corporation was involved in a high-profile SEC investigation and lawsuit, our lawyers achieved a rare outcome when the SEC charged fraud, but agreed to a negligence-based settlement
- Acquisition: We are counsel to Banco Santander in its US\$4.1 billion acquisition of Bank Zachodni WBK from Allied Irish Banks
- Refinancing: In the CEE region, advising Deutsche Pfandbriefbank on the €300 million refinancing of a real estate portfolio of office buildings across Poland, the Czech Republic, Hungary and Romania
- Personal Properties Securities Act (2009) (Cth) (PPSA) initiative: With a banking client we initiated a program of workshops for their clients on the potential impact of the new PPSA regime in Australia. The workshops were targeted by identifying those bank clients likely to be impacted, such as manufacturers. Along with representatives of the bank, we provided practical insights into how their businesses would be affected.
- Foreign Account Tax Compliance Act (FATCA): Major global banks will be impacted by the operation of FATCA. Our US practice has been advising both US and ex-US clients and lobbying on behalf of affected parties. Our Australian tax practice and finance partners have worked with the Australian Banking Association to assist in the understanding of the

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### СООТВЕТСТВУЮЩИЕ УСЛУГИ

- Corporate
- Finance
- Projects, Energy and Infrastructure
- Private Equity
- Capital Markets

### СООТВЕТСТВУЮЩИЕ ОТРАСЛИ ЭКОНОМИКИ

- Energy and Natural Resources

likely impact of FATCA on Australian banks and providing insights as to how some of the more onerous aspects of the regime might be ameliorated.

- Personal Property Securities Act (PPSA): We contributed to and made appearances before the US Senate Committee on the PPSA, including making a number of written and oral presentations. During this process, we identified specific issues affecting asset and structured finance providers. We made representations and had discussions with the Attorney General's office regarding how the legislation might be amended to take account of potential unintended consequences. We were also part of an industry working group on the impact of PPSA.

## ПУБЛИКАЦИИ И МЕРОПРИЯТИЯ

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### Публикации

#### **2019 Budget moves towards providing an oversight framework for retail payments**

14 AUG 2019

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

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#### **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.

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

31 July 2019

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

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

30 July 2019

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

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#### **Updated FATF standards include interpretative note on virtual assets**

16 July 2019

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

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

15 July 2019

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

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Fintech firms across the European Union.

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

9 July 2019

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

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

5 July 2019

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

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

5 July 2019

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

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

2 July 2019

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

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

28 June 2019

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

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

28 June 2019

The Wolfsberg Group, which is an association of 13 global banks, has published materials to supplement the implementation of

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

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

27 June 2019

### **[EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER 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.

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

25 June 2019

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

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

25 June 2019

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

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## **The launch of Libra**

19 June 2019

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

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

19 June 2019

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

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

17 June 2019

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

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

12 JUN 2019

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

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

10 JUN 2019

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

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

6 June 2019

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

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

27 MAY 2019

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

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

24 MAY 2019

The amending regulation to the European Market Infrastructure Regulation (also known as EMIR 2.1 or EMIR Refit) will introduce several key changes to the regulation of EU derivatives from next month. On 14 May 2019, the Council of the EU adopted the

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amended regulation and confirmed that the final text is expected to be signed in the coming weeks, with the amending regulation entering into force 20 days after its publication in the Official Journal of the EU.

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## **Anti-Money Laundering Bulletin - Spring 2019**

23 MAY 2019

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

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

23 MAY 2019

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

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

23 MAY 2019

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

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

23 MAY 2019

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

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## **FATF Statement on mitigating risks from virtual assets**

23 MAY 2019

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

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## **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.

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

13 MAY 2019

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

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

9 MAY 2019

## [FINANCE AND MARKETS GLOBAL INSIGHT 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.

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

8 MAY 2019

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

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### **Collaboration in Financial Services - Regulation and Challenges**

3 MAY 2019

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

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

17 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.

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

15 APR 2019

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

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

12 APR 2019

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

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## **So you want to go digital...**

11 APR 2019

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

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## **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).

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## **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.

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

20 MAR 2019

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

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

20 MAR 2019

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

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

19 MAR 2019

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

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

18 MAR 2019

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

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

12 MAR 2019

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

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

7 MAR 2019

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

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

7 MAR 2019

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

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

1 MAR 2019

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

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

8 FEB 2019

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

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### **FCA Statement on Cryptocurrency Derivatives**

7 FEB 2019

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

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### **Finovation: Friend or Foe**

5 FEB 2019

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

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### **Anti-Money Laundering Bulletin - Winter 2019**

30 JAN 2019

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

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

28 JAN 2019

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

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strengthening market integrity.

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

24 JAN 2019

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

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

24 JAN 2019

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

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

22 JAN 2019

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

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

22 JAN 2019

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

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

21 JAN 2019

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

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

15 JAN 2019

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

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

14 JAN 2019

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

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

10 JAN 2018

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

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

20 DEC 2018

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

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

20 DEC 2018

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

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## **PRA and BoE consult on the Resolvability Assessment Framework**

19 DEC 2018

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

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

17 DEC 2018

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

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

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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.

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

13 DEC 2018

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

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

5 DEC 2018

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

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

30 NOV 2018

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

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

29 NOV 2018

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

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### **Central Securities Depositories Regulation**

29 NOV 2018

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

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

28 NOV 2018

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

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

28 NOV 2018

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

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

26 NOV 2018

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

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### **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.

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### **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.

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### **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.

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### **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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).

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## **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.

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## **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 Programme 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.

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## **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.

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## **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.

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## **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.

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## **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 a 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.

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## **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.

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## **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.

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## **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

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(FCA) and the Prudential Regulation Authority (PRA) (together the UK Regulators) with temporary transitional powers in the event that the UK leaves the EU without an implementation period.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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

25 JUN 2018

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

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

15 JUN 2018

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

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### **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.

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### **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

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industry.

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## **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.

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## **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.

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## **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.

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## **FinTech in Mauritius – a ‘disruptive’ innovation**

11 APR 2018

An analysis of the origination, growth and perception of FinTech

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## **LIBOR no more**

11 APR 2018

Developments in the proposed replacement of LIBOR

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## **STS the EBA proposed RTS on risk retention**

11 APR 2018

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

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## **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

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## **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.

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## **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.

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## **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.

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## **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.

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## **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

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## **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.

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### **Ontario seeks to reduce red tape with changes to the *Personal Property Security Act***

23 NOV 2017

The Ontario government introduced Bill 154, the *Cutting Unnecessary Red Tape Act, 2017* on the 14<sup>th</sup> of September. The Bill makes amendments to over 125 Ontario public acts, including the *Personal Property Security Act*.

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### **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.

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### **TechLaw Podcast: The Future of Fintech (Part 2)**

18 NOV 2017

## [TECHLAW PODCAST SERIES](#)

The second of this two-part set explores the challenges and risks of digital transformation in the financial sector. How are financial institutions re-designing their business models to retain customers in a digital world?

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### **TechLaw Podcast: The Future of FinTech (Part 1)**

17 NOV 2017

## [TECHLAW PODCAST SERIES](#)

The first in a two-part set explores the key issues surrounding diversity and policy in the financial services sector. Part one focuses on access to a diverse workforce during a fast-paced market and the changing regulatory landscape from a policy perspective.

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

15 NOV 2017

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

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

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## Preparing for a payment card data breach: what should businesses do?

15 NOV 2017

In this article, DLA Piper's lawyers consider that there were an estimated 164 million payment cards in use in the UK in 2016 and how, with almost £4 billion being spent using contactless cards alone in April 2017 and new breach notice requirements coming into force soon, those involved (including card brands and merchants) need to consider how to respond to breaches, and potential alternatives to storing card data in the future. Payment card data is a major target of hackers.

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## Restructuring Global Insight - Healthcare, consumer credit, and more

18 OCT 2017

### [RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES](#)

In this edition, we start by looking at two highly regulated sectors: healthcare and consumer credit.

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## Are banks ready for the Internet of Things revolution?

16 OCT 2017

In the second of our two part series, DLA Piper's lawyers consider how the Internet of Things will lead to new legal issues.

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## Are banks ready for the Internet of Things revolution?

13 OCT 2017

In the first of a two part series, DLA Piper's lawyers consider whether banks are ready for the Internet of Things revolution and how related developments are set to alter business models in the financial services sector.

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## Changes to the Italian securitization law let Italian SPVs grant loans to debtors

27 SEP 2017

A summary of the amendments to the Italian securitization law which may help the sale of impaired receivables

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## European securitization market debate surrounds Article 17

27 SEP 2017

An opinion piece on the EU's proposed Article 17 of the Securitization Regulation (Article 17) which would ban selfcertified residential mortgages being part of existing STS and non-STs RMBS portfolios

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## ICOs are more than a token gesture

27 SEP 2017

An assessment of some of the key considerations for issuers of and investors in ICOs

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## Structurers consider the prospect of variation margin rules for ABS swaps



27 SEP 2017

An analysis of the European Commission's proposal to introduce EMIR variation margin into ABS swaps

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## Finance and Markets Global Insight - Issue 13, 2017

27 SEP 2017

### FINANCE AND MARKETS GLOBAL INSIGHT SERIES

This issue of Finance and Markets Global Insight reflects the ongoing evolution of global financial markets as financiers and businesses continue to grapple with the two key themes of innovation and regulation. There's discussion on the implantation of the revised regulatory framework for derivatives and securitization, as structurers deal with variation margin implantation, and debate around Article 17 of the Securitization Regulation concerning the exclusion of self-certified mortgages. We see how the Nordics are implanting PSD 2 and look at European Central Bank guidance to banks on dealing with non-performing loans. We also weigh up the booming initial coin offerings market, and consider the European Commission's consultation on the impact of FinTech and its role in driving a more competitive and innovative European financial sector. This issue also reports on a new set of framework principles for social bonds to encourage interest in environmental, social and ethically sound investments, the European Union's plan for retail financial services and the FX Global Code. It also brings a US perspective on the risks inherent in trade and commodity finance.

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## A blockchain overview

19 SEP 2017

In its simplest form, blockchain is a decentralized, distributed ledger on which transactions are anonymously recorded. The transaction ledger is maintained simultaneously across a network of unrelated computers or servers called "nodes", like a spreadsheet that is duplicated thousands of times across a network of computers. The ledger contains a continuous and complete record (the "chain") of all transactions performed which are grouped into blocks: a block is only added to the chain if the nodes, which are members in the blockchain network with high levels of computing power, reach consensus on the next 'valid' block to be added to the chain.

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## Tax incentives in Puerto Rico: a quick introduction

13 JUN 2017

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

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## Japan exempts virtual currencies from consumption tax

31 MAR 2017

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

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## European Commission tackles financing risks linked to virtual currencies

13 SEP 2016

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

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

28 JUL 2016

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

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

28 JUN 2016

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

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### **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).

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

22 Sep 2014

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

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### **The landmark Tsilhqot’in Nation decision: What it means for project developers in Canada**

03 Jul 2014

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

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### **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

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security interest can be taken in bitcoin.

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

26 Jul 2011

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## СОБЫТИЯ

### Прошедшие мероприятия

#### TopCo liability panel

25 JUN 2019  
London

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

12 JUN 2019  
London

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

8 MAY 2019  
London

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#### Israel Dealmakers Dinner: Enterprise Blockchain

6 SEP 2018

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#### The evolution of active investment management

14 MAR 2018  
New York

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#### Global capital flows - the new world

15 NOV 2017  
London

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## НОВОСТИ

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## **DLA Piper Canada lawyers recognized in 2020 edition of *Best Lawyers in Canada***

21 AUG 2019

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

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

12 July 2019

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

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

14 MAY 2019

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

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

1 APR 2019

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

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## **Advising Zetta Jet on foreign insolvency judgment in Singapore**

19 MAR 2019

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

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

18 MAR 2019

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

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

6 MAR 2019

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

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

26 FEB 2019

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

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

21 JAN 2019

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

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

18 JAN 2019

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

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### **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.

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### **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.

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

22 AUG 2018

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

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### **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.

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### **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.

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### **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.

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### **DLA Piper advises FMO on JCM Power investment**

26 MAR 2018

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

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### **DLA Piper advises Deutsche Bank on Paladin Restructuring**

28 FEB 2018

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

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

20 FEB 2018

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

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### **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.

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### **DLA Piper (Canada) LLP welcomes important additions to the Restructuring group**

31 DEC 2017

DLA Piper (Canada) LLP is delighted to welcome Edmond Lamek as Partner and Danny Nunes as Associate Counsel to our national Restructuring group. Both Edmond and Danny will join our Toronto office.

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### **DLA Piper launches Finance Rules of the World**

2 Nov 2017

DLA Piper's global Finance & Projects practice has today launched Finance Rules of the World, a knowledge site for clients, which summarizes key legal questions and answers to be considered when initially looking at financing or investing in particular jurisdictions.

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### **DLA Piper named one of the most innovative law firms in Europe by the Financial Times Innovative Lawyers Europe Report 2017**

6 OCT 2017

DLA Piper is one of the top five most innovative law firms in Europe according to the Financial Times Innovative Lawyers Europe report 2017.

Now in its twelfth year, the FT Innovative Lawyers Report assesses lawyers on their innovation both for clients and in their own businesses. It is one of the top legal rankings in Europe and the accompanying awards are widely regarded as the best researched in the market.

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