



**Eric Belli-Bivar**

**Partner**

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Eric is a partner in the Finance Group in the Toronto office and acts on all types of debt and finance matters for lenders, borrowers, funds, sponsors, regulated financial entities and international financial institutions. Eric is experienced in all types of financings, including:

- Cross-border multi-jurisdictional syndicated and bilateral credit facilities
- Derivatives, including ISDA documentation and practice
- FINTECH, including Payment System Facilitators and Processors
- Structured Finance including securitization transactions, receivables financing and factoring
- Acquisition financing, especially private equity acquisitions and financing.
- Incorporation of domestic banks and registration of foreign banks, and Bank Act (Canada) regulatory compliance
- Public/Private (P3) financings

Eric is also experienced and advises financial services clients (including those involved in Fintech) on the regulatory compliance regimes applicable to money-laundering, bribery and corruption, and sanctions, as well as the relevant applicable legislation including the Proceeds of Crime (Money Laundering) and Anti-Terrorism Act and the Foreign Corrupt Practices Act. In the course of representing such clients, Eric has had significant dealings with regulatory bodies including the Office of the Superintendent of Financial Institutions (OSFI), the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), the Ontario Securities Commission (OSC), the Financial Services Regulatory Authority of Ontario (FSRO), and the Financial Consumer Agency of Canada (FCAC).

Eric is called to the bars of British Columbia and Ontario and holds a B. Comm. (Hons) from UBC and an LLB from McGill University.

Eric has been recognized by Chambers Global, Chambers Canada, Lexpert, Best Lawyers (Canada) and the Legal 500 Canada Guide as a leading banking and finance practitioner. He has also been recognized as a leading lawyer in the Guide to the World's Leading Financial Law Firms published by the International Financial Law Review and, for several years, as an Acritas Star.

Eric is a member of the firm's Finance Group, the International Financial Services Group, the Global Derivatives Group, Blockchain/Digital Assets Group and the Retail Sub-Sector.

- Finance
- Corporate
- Capital Markets
- Securities and Corporate Finance
- Public Private Partnerships and PFI
  
- Financial Services

English French

## LANGUAGES SPOKEN

- English
- French

## EXPERIENCE

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- Represented CaixaBank, one of Spain's largest financial institutions, in connection with the opening of their first representative office in Canada.
- Represents Altus Group Limited, a leading provider of commercial real estate services, software and data solutions in connection with its revolving bank credit facility of \$200 million with Bank of Montreal.
- Acted for Siemens Financial in connection with its participation in a syndicate of lenders providing a CAD300,000,000 facility to U.S. Steel Canada Inc. (June 2018).
- Acted for Sprott Resource Lending Partnership in a non-revolving secured \$140 million credit facility to Altius Minerals Corp. to fund its acquisition of coal and potash royalties from Prairie Mines & Royalty Ltd.
- Acted for Appvion, Inc. and its Canadian subsidiary, Appvion Canada, Ltd. in connection with its USD100,000,000 Senior Secured Debtor – in possession credit Facility (March 2018).
- Acted as Canadian counsel to Lloyds Bank plc in connection with its £100 million revolving credit facility to Rainy City Investments.
- Acted as counsel to Jipangu International Inc. and its affiliates in connection with a gold financing transaction relating to their gold mines in Nevada, USA, with Auramet Trading, LLC.
- Acted for Capital City Link General Partnership on the Northeast Anthony Henday Drive Project, a Public-Private Partnership (PPP) with the government of Alberta, to design, build, finance and operate the northeast leg of the Edmonton Ring Road.
- Acted for the Rideau Transit Group Partnership on the commercial and financial close to design, build, finance and maintain the \$2.1 billion Confederation Line, the City of Ottawa's first light rail transit system.

## CREDENTIALS

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### Admissions

- British Columbia
- Ontario

### Recognitions

- *Best Lawyers in Canada* (Corporate Law), 2013-2018, 2020-2022
- Recommended for Canada, "Financial Institutions: Risk & Regulatory Compliance", *Corporate Advisory Handbook*, Financier Worldwide, 2017
- Listed as Acritas Star™ Lawyer 2017-2021
- *Chambers Canada* (Banking & Finance), 2016
- *Chambers Global* (Banking & Finance), 2012-2015
- *Canadian Legal Lexpert® Directory* (Banking & Financial Institutions), 2019-2020
- *The Legal 500 Canada* (Banking and Finance), 2014, 2016-2021
- Expert Guides' Guide to the World's Leading Banking Finance and Transactional Lawyers, 1999-2017, 2021
- Expert Guides' Guide to the World's Leading Banking & Finance Experts, 2017
- Leading Lawyer, IFLR 1000 Guide to the World's Leading Financial Law Firms, 2005, 2007

### Education

- LL.B., McGill University
- B. Comm. (Honours), University of British Columbia

## Memberships

- Law Society of Ontario
- International Bar Association
- Canadian Bar Association

## INSIGHTS

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### Publications

#### Overview and primer — Financial entities and Canada's anti-money laundering and anti-terrorist financing regime

25 August 2021

On June 1, 2021, regulatory amendments to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations (PCMLTFR)* came into effect. These new amendments create and change the obligations of all financial entities. In this article we provide a summary of these obligations and their day-to-day implications for financial entities in Canada.

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#### Foreign banks operation in Canada on a branch basis

29 July 2021

On June 28, 2021, the Office of the Superintendent of Financial Institutions Canada, the independent federal institution that regulates the Canadian banking system, released *Guideline E-4: Foreign Entities Operating in Canada on a Branch Basis*. Guideline E-4 is intended to support the statutory and regulatory requirements established in the *Bank Act* and *Insurance Companies Act*. It highlights OSFI's expectations with respect to foreign entities operating in Canada through branches, including foreign banks operating in Canada on a branch basis and foreign entities that insure Canadian risks.

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#### Payments in Canada update: Interac selected as the exchange solution provider for Canada's new real-time payments system

15 March 2021

On March 2, 2021, Payments Canada announced the selection of Interac Corp. as the exchange solution provider for Canada's real-time payments system, the Real-Time Rail. The announcement follows a selection process that included participation from the Bank of Canada.

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#### Gems, coins, bells and bottle caps: Canadian AML regime amendments affect some video game and social media virtual currencies

25 February 2021

Providers of video games and online entertainment that offer virtual currency as part of game play may be "money service businesses" under Canada's anti-money laundering rules.

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#### Payments in Canada: A 2020 update

22 December 2020

The way Canadians pay for goods and services continues to evolve from cash and cheques towards new technology and digital payments. Payments Canada is responding to these changes by carrying out a multi-year initiative to modernize Canada's payment systems and the rules that apply to payment processors and financial institutions.

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### **Cryptocurrency and money laundering: FINTRAC issues “red flag” guidance**

18 December 2020

In early December, FINTRAC released a publication that shares some of the most common indicators of money laundering and terrorist financing with respect to virtual currency transactions. The guidance on suspicious transactions was developed through a review of money laundering and terrorist financing cases, consultations with selected REs, a review of the STRs, and reports published by the Financial Action Task Force and Egmont Group.

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### **OSFI revises anti-money laundering supervisory approach**

24 November 2020

The Office of the Superintendent of Financial Institutions announced that it will be resuming its efforts to collaborate with the Financial Transactions and Reports Analysis Centre of Canada to combat money laundering and terrorist financing. As part of an on-going effort to eliminate potential overlap and reduce regulatory burden, OSFI and FINTRAC revised their approach to supervise Federally Regulated Financial Institutions anti-money laundering and anti-terrorist financing programs.

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

15 APR 2020

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

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### **New record keeping obligations under Canada's changing anti-money laundering regime**

4 FEB 2020

This article, which is part of an ongoing series discussing changes to Canada's anti-money laundering regime, examines significant amendments to the record-keeping requirements under the New Regulations.

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

7 JAN 2020

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

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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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- Co-author, "2019 Budget moves towards providing an oversight framework for retail payments", *National Banking Law Review*, Volume 38, Number 5, October 2019  
*This article was first published by DLA Piper in August 2019*
- Co-author, "Canadian competition body to examine FinTech sector", *E-Finance & Payments Law & Policy*, Vol. 10 Issue 6, June 2016  
*This article first appeared in Payments & FinTech Lawyer (formerly E-Finance & Payment Law & Policy) in June 2016*
- Co-author, "Emerging tools for bank resolution in Canada," *IBA Banking Law News*, Vol. 22 No. 1, March 2015, pages 17-19  
*This article first appeared in the March 2015 issue of the Newsletter of the Banking Law Committee of the Legal Practice Division of the International Bar Association (Vol 22, No 1), and is reproduced by kind permission of the International Bar Association, London, UK. © International Bar Association.*

## Events

### SPEAKING ENGAGEMENTS

- Co-chair and Presenter, The Intensive Short Course in Secured Lending and Debt Finance, Osgoode Hall Law School of York University, Oct 10-11, 2018
- Presenter, Commercial Agreements Bootcamp: Building Essential Negotiation and Drafting Skills, Ontario Bar Association, Nov 15, 2017
- Co-chair, The Intensive Short Course in Secured Lending and Debt Finance, Osgoode Hall Law School of York University, Nov 9-10, 2017
- Presenter, Commercial Agreements Bootcamp: Building Essential Negotiation and Drafting Skills, Ontario Bar Association, Nov 23, 2016
- Co-chair, "Negotiating and Drafting the Credit Agreement", The Intensive Short Course in Secured Lending and Debt Finance, Osgoode Hall Law School of York University, Oct 2016
- Co-chair and Panelist, The Intensive Short Course in Secured Lending and Debt Finance, Osgoode Hall Law School of York University, Oct 2015
- Presenter, "An Overview of the Implementation of Basel III in Canada", April 2014 [For more information, please see here for full paper published on November 24, 2014]

## NEWS

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### **DLA Piper (Canada) LLP recognized in the 2022 *Best Lawyers in Canada* guide**

26 August 2021

DLA Piper (Canada) LLP is thrilled to see 84 of our lawyers across 35 practice areas recognized in the 2022 Best Lawyers in Canada guide.

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### **DLA Piper Canada acted for lenders in \$757.1 million Scarborough Subway Extension Advance Tunnel project**

31 May 2021

On May 25, 2021, Infrastructure Ontario (IO) and Metrolinx awarded a fixed-price contract of \$757.1 million to Strabag Inc. to design,

build and finance the tunnel for the Scarborough Subway Extension project. DLA Piper Canada is acting for the lenders to the bidding consortium in relation to the project.

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### **DLA Piper (Canada) LLP recognized in the 2021 edition of the *Legal 500 Canada***

13 November 2020

DLA Piper (Canada) LLP and its lawyers have been recognized as industry leaders across multiple practice areas in the latest edition of the *Legal 500 Canada*.

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### **DLA Piper Canada increases rankings in 2021 edition of *Best Lawyers in Canada***

28 AUG 2020

DLA Piper (Canada) LLP is pleased to see 79 of our lawyers across 35 practice areas recognized in the 2021 *Best Lawyers in Canada* guide, resulting in our best showing with the guide since its inception.

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### **DLA Piper (Canada) LLP increases rankings in the 2020 *Canadian Legal Lexpert Directory***

24 APR 2020

DLA Piper (Canada) LLP is pleased to announce that we have significantly increased the number of lawyers ranked as leading practitioners in the 2020 edition of the Canadian Legal Lexpert Directory.

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### **DLA Piper (Canada) LLP featured in Lexpert's "Top 10 Deals of 2019"**

26 FEB 2020

DLA Piper (Canada) LLP is pleased to have acted on two of the transactions included in Lexpert magazine's "Top 10 Deals of 2019."

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### **Onex Corporation completes acquisition of WestJet Airlines Ltd.**

19 DEC 2019

Onex Corporation and WestJet Airlines Ltd. announced on December 11, 2019 that they have completed their previously announced purchase agreement valued at approximately \$5 billion including assumed debt. DLA Piper Canada acted as counsel for Onex Corporation on various aspects of what is the largest private equity purchase of an airline in aviation history, including with respect to aviation law, financing matters and corporate law matters.

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## **MEDIA MENTIONS**

- Quoted, "Investment trends in legal technology," *The Lawyer Research Service*, January 2019
- Featured, "Canadian competition body to examine FinTech sector," *E-Finance & Payments Law & Policy*, June 2016