



## Finance

DLA Piper advises on all aspects of financing, across borders, sectors and financial products.

With one of the largest teams of dedicated finance lawyers in the world and an established local law firm network, we help our clients to realize their financial strategies in whichever markets they do business.

Our clients include the full range of market participants, whom we often support on first-of-a-kind deals and in new markets.

We share knowledge and skills in deals involving, for example, lending and borrowing, debt securities, derivatives, funds, portfolios and FinTech solutions, as well as energy, infrastructure and other projects.

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## Publications

### UK Contracts for Difference and the Capacity Market: review and evaluation

17 May 2022

Rather tucked away in Part 2 (*Electricity Market Reform*) of the UK's Energy Act 2013 (2013 Act), in section 66 to be precise, there is a requirement for the Secretary of State to carry out a post-implementation review of the provisions of various chapters within that Part, including those dealing with Contracts for Difference (CfDs) and the Capacity Market (CM).

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### Embracing the movement towards digital and ESG

11 May 2022

As governments seek to shape the country's long-term response to COVID-19, greater focus and concern over ESG initiatives is emerging.

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### SWIFT and the Ukraine conflict: Latest developments

4 May 2022

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- International Corporate Reorganizations

## GLOBAL SANCTIONS ALERT

On 26 February 2022, the EU, UK, Canada and the US published a Joint Statement on further restrictive measures in light of the Ukraine conflict. These nations committed to ensuring selected Russian banks are removed from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) messaging system.

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### Alternative investment funds in cryptoassets: Luxembourg regulator opens up and offers solutions

20 April 2022

Blockchain and related technologies have developed significantly in recent years. But regulators across the EU have been cautious about the potential risks of introducing such technologies in the financial sector. Recently, the Luxembourg regulator has responded to the market's development and needs.

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### Blockchain and Digital Assets News and Trends

19 April 2022

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

Treasury report on money laundering and terrorist finance in the art trade looks at NFT marketplaces; FDIC issues new crypto-asset guidance and notification requirements.

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### FDIC issues new crypto-asset guidance and notification requirements

19 April 2022

New requirements for FDIC-supervised institutions that engage, or intend to engage, in any crypto-related activities.

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### Direct Lending Report 2022: Going mainstream

7 April 2022

Direct lenders have proved the doubters wrong. This is especially true across the European leveraged finance market that was, until recently, controlled by traditional banks. The inroads made by private debt funds in a few short years have been impressive. In this report we look back over a year of abundance and outline what can be expected in 2022

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### Direct lending and ESG

7 April 2022

Managers of private capital are becoming more aware of environmental, social and governance (ESG) concerns and direct lenders are no exception. Richard Normington, legal director, discusses how this emergent trend is developing and what to expect in the future.

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### Old dog, new tricks: Direct lending in the US

7 April 2022

The US direct lending market may be more mainstream than its European cousin but was far from dull, enjoying its biggest year ever in

2021. Fundraisers in the US direct lending market pulled off a remarkable feat in 2020. As panic set in around the world and businesses batted down the hatches, private debt managers celebrated a stand-out year.

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### **Regions under the spotlight: DACH and Benelux**

7 April 2022

"Taking a step back, if the US is T, then the UK is T minus one. Then you have the Netherlands and Germany at T minus two or three, and Belgium after that, in terms of chronological development," says Max Mayer, a partner in DLA Piper's Amsterdam debt finance practice.

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### **Taking the stage: Direct lending market in Europe**

7 April 2022

It's safe to say Europe's direct lending has stepped out from the shadow of its older, more established US cousin. And the stage is set for the market to grow bigger and faster. Europe's direct lending market took some time to get going, but last year the region firmly planted its flag in the ground.

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### **The journey continues: The future of direct lending**

7 April 2022

Europe's direct lending market has come an awful long way over the past decade, and yet has so much more room to grow. Direct lending is becoming mainstream but forecasts show it could become commonplace. Oxford University's Said Business School has estimated that assets under management (AUM) may rise by up to 50% in the medium term if market penetration grows in line with current levels seen in the US, measured by AUM as a percentage of GDP.

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

29 March 2022

DLA Piper's Financial Services International Regulatory team welcomes you to the 47th edition of Exchange – International, our international newsletter designed to keep you informed of regulatory developments in the financial services sector.

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### **Sustainable Finance Disclosure Regulation:**

29 March 2022

On 24 March 2022, the European Securities and Markets Authority, European Banking Authority and European Insurance and Occupational Pensions Authority (together, the ESAs) published an Updated Joint ESA Supervisory Statement on the application of the Sustainable Finance Disclosure Regulation.

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### **Episode 7: What are the implications of the new Consumer Duty regulation?**

14 March 2022

## THE DLA PIPER FINANCIAL SERVICES PODCAST

Tony Katz, Global Co-Chair of our Financial Services sector is joined by Sophie Lessar, Puesan Lam and Gemma Read to discuss the FCA's consultation on new Consumer Duty regulation, the key issues and challenges for firms in implementing the Consumer Duty and what firm's should be doing to prepare themselves.

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### Singapore imposed sanctions on Russia

11 March 2022

On 5 March 2022 the Ministry of Foreign Affairs of Singapore announced the imposition of sanctions against Russia.

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### Ukraine: Sanctions in sport

10 March 2022

#### GLOBAL SANCTIONS ALERT

As a result of the conflict in Ukraine, the UK, the US, the EU and their allies have imposed additional sanctions on Russian state actors and entities of economic and strategic significance to the Russian state, along with targeted restrictions on certain commercial activities with Russia.

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### Canadian sanctions in response to Russian military actions against Ukraine

March 7, 2022

#### GLOBAL SANCTIONS ALERT

The Government of Canada has recently announced a series of new economic sanctions in response to Russia's invasion of and continued military actions against Ukraine.

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### New Year: New Terms for the Mid-Market?

7 March 2022

Insight into the recent trends from the European large-cap debt space and their emergence in the UK and European mid-market.

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### A new regulatory framework for the provision of certain crypto-asset services in Belgium

4 March 2022

In February 2022, Belgium introduced a new legal framework regulating the provision of certain services related to virtual assets in Belgium. This initiative runs ahead of the regulatory initiatives at the European level, notably the "MiCa" proposal, and significantly strengthens the supervision on professional services related to virtual assets.

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### Currency restrictions imposed as part of the 'counter-sanctions' package

4 March 2022

#### GLOBAL SANCTIONS ALERT

On 28 February 2022, the President of the Russian Federation signed an Order on Application of Special Economic Measures in Connection with the Unfriendly Actions of the United States of America and Foreign States and International Organisations which have

sided with the United States (Order).

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## **US escalates its sanctions regime against Russia, targeting its financial system**

28 February 2022

### **GLOBAL SANCTIONS ALERT**

And additional measures are expected to be announced by the US and its allies in the coming days

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

18 February 2022

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

Lawsuit tackles tax treatment of staking rewards; SEC settles with crypto lending platform; emergency measures in Canada affect financial services entities.

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## **Luxembourg financial collateral law – towards reinforced certainty**

16 February 2022

The Luxembourg law of 5 August 2005, as amended, transposing directive 2002/47/EC of 6 June 2002 on financial collateral arrangements (Financial Collateral Law) is a cornerstone of the Luxembourg legal financial framework and one of the reasons for Luxembourg's attractiveness as a jurisdiction for cross-border financing transactions.

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## **FCA strategic review of retail banking business models**

3 February 2022

On 20 January 2022, the Financial Conduct Authority (FCA) published a strategic review of retail banking business models (Strategic Review).

The Strategic Review updated the FCA's previous strategic review that was published in 2018 and explored new developments since 2015.

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## **Anti-Money Laundering Bulletin**

31 January 2022

### **ANTI-MONEY LAUNDERING BULLETIN**

DLA Piper's Financial Services Regulatory team welcomes you to the January 2022 edition of our Anti-Money Laundering (AML) Bulletin. In this issue, we provide updates on AML developments in the UK, the EU and internationally.

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## **ESG: New FCA rules on climate-related disclosures**

31 January 2022

The Financial Conduct Authority (FCA) has published its final rules on climate-related disclosures by asset managers, life insurers and

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FCA-regulated pension providers under Policy Statement 21/24 (PS 21/24). The new obligations already apply in respect of some of the largest firms from 1 January 2022. The requirements are aligned with the widely recognised Taskforce on Climate-related Financial Disclosures (TCFD) recommendations. In this note, we will consider some of the implications of these changes and how market participants can best prepare for their implementation.

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### **Updated registration conditions for Belgian financial intermediaries**

31 January 2022

Royal Decree of 12 December 2021 on the harmonisation of various royal decrees on intermediation in the financial services and insurance sector (the Royal Decree) introduces various changes to the regulatory conditions applicable to financial and insurance intermediaries.

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### **EC Proposals for reform of AIFMD, UCITS Directive and the ELTIF regime: Welcome changes or regulatory creep?**

20 January 2022

Following its review of the scope and functioning of the AIFMD, the European Commission has concluded that the AIFMD's standards for ensuring high levels of investor protection are mostly effective, but that amendments are required. The EC published new legislative amendments to AIFMD, the UCITS Directive and the ELTIF Regulation.

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### **Reverse Solicitation – ESMA's response to request for support in relation to the report on reverse solicitation**

12 January 2022

On the 3rd January 2022, the European Securities and Markets Authority (ESMA) published a letter (ESMA Letter) dated 17 December, 2021 to the European Commission (Commission) setting out the results of its survey of national competent authorities (NCAs) in connection with the Commission's forthcoming report on the use of reverse solicitation by asset managers and the impact on passporting activities (Report).

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

21 December 2021

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

Breaking legal news on cryptoassets and cryptocurrency, plus: Google sues to disrupt massive botnet

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### **Changes to FCA Payment Services and E-Money Regulatory Regime**

10 December 2021

On 29 November 2021, Financial Conduct Authority (FCA) published amendments to the Regulatory Technical Standards on Strong Customer Authentication and Secure Communication (SCA-RTS). The FCA also amended the guidance in "Payment Services and Electronic Money – our Approach" (Approach Document, now dated November 2021).

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### **Episode 6: Management of risk and off-boarding for payments customers**

7 December 2021

#### **[THE DLA PIPER FINANCIAL SERVICES PODCAST](#)**

DLA Piper partner Stewart Plant sits down with Legal Directors Leontia McArdle and Puesan Lam to look into an area of increasing complexity and challenge for providers of payment services: the management of risk and the off-boarding of customers. Risks of particular concern include sanctions obligations, financial crime and AML, along with the risk of reputational damage.

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### **Lexology Getting The Deal Through**

3 December 2021

DLA Piper contributed to the Restructuring & Insolvency Luxembourg chapter for Lexology's *Getting The Deal Through* publication. This publication answers key questions and trends on the topic.

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### **FSB Commonwealth of Independent States**

2 December 2021

On the 25 November 2021, the Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Commonwealth of Independent States (CIS) met to discuss key risks relating to high debt levels and crypto assets.

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### **CSSF issues new guidance on virtual assets (AML/Funds)**

30 November 2021

The Luxembourg Supervision Commission of the Financial Sector (CSSF) has published new guidance and frequently asked questions (FAQ) regarding virtual assets, both dated November 29, 2021.

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### **ESG - FCA climate-related financial disclosure regime: Key takeaways for market participants**

30 November 2021

The UK Government has committed to a net-zero economy by 2050. At the same time, heightened investor demand for sustainable investments means that Environmental, Social and Governance (ESG) issues are at the top of the UK regulators' agenda at the moment. Against this backdrop, the Financial Conduct Authority (FCA) has published new draft rules regarding climate-related financial disclosures for asset managers, life insurers and FCA-regulated pension providers. The relevant requirements are expected to come into force from 1 January 2022 for some of the larger firms. Market participants active in the ESG space should be working to put in place processes to comply with both the existing and upcoming regulatory requirements.

[Read more](#)

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### **EU to tighten conditions of access to single market for third-country banks**

29 November 2021

The new Banking Package to enhance the EU banking regulatory framework and to strengthen banks' resilience to potential future economic shocks, introduces additional requirements in terms of sustainability risks (ESG risks) for credit institutions and provides stronger enforcement tools for supervisors overseeing EU credit institutions.

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## Exchange - International: Financial Services Regulation Newsletter

22 November 2021

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. This issue includes updates from the UK, the EU, as well as contributions from Ireland, Germany and the US, plus international developments.

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### Driving change: The decarbonisation of European transport

17 November 2021

Transport is the bedrock of modern economies. It is also a major source of carbon dioxide emissions. The purpose of this study is to examine decarbonisation strategies in three key transportation subsectors: aviation, rail and shipping.

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### Have you considered this for the enforcement of a Luxembourg pledge over shares?

17 November 2021

In multijurisdictional financings, taking pledges over shares of a Luxembourg holding company has been key for the attractiveness of the Grand Duchy.

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### Regulation of 'Buy-Now Pay-Later' products - HM Treasury Consultation

17 November 2021

HM Treasury has published its much-anticipated consultation on the Regulation of "Buy-Now Pay-Later" products (Consultation). This action was launched in response to the concerns and recommendations raised in the Woolard Review, which (amongst other topics) considered potential consumer detriment in relation to the unregulated Buy-Now-Pay-Later products (BNPL), which are currently exempt from regulation.

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### Central Bank of Ireland sets out supervisory expectations of regulated firms regarding climate change

8 November 2021

As corporates, investors and the general public watch closely for positive developments at the 26th UN Climate Change Conference of the Parties (COP26), the Central Bank of Ireland (Central Bank) took the opportunity on the 3rd November, 2021 to issue a letter to Chairs and CEOs of Regulated Financial Services Providers (RFSPs)[1] (the Letter) in Ireland to highlight the statutory obligations and supervisory expectations relating to climate and broader environmental, sustainability and governance (ESG) issues.

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### DLA Piper's global CLO team sponsors the new edition of Creditflux's Guide to CLOs

3 November 2021

We are delighted to announce that DLA Piper has sponsored the 2nd edition of Creditflux's 'Guide to CLOs', a fully updated and accessible, comprehensive resource on the market for collateralized loan obligations.

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## Contactless Payments Limit to be raised to GBP100

2 November 2021

The FCA have begun the national roll-out of the new GBP100 spending limit contactless card payments across the UK.

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## Finance and Markets Global Insight - Issue 21, 2021

2 November 2021

### FINANCE AND MARKETS GLOBAL INSIGHT

Our latest edition of FMGI picks out some of the issues the industry has been grappling with over the past few months, including the adoption of technology as a key aspect of modern life and the need to find ways to address climate change within our modern business and financial system.

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## GBP10 billion raised in inaugural UK Green Gilt issuance

2 November 2021

On 23 September 2021, the UK government's GBP10 billion inaugural green gilt was listed on the Sustainable Bond Market of the London Stock Exchange.

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## How asset tokenisation can be used to advance climate initiatives

2 November 2021

Asset tokenization provides a much more direct way to integrate environmental performance targets and reporting into assets.

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## Speech by the FCA Chair on the risks of online cryptoasset promotions

2 November 2021

On 6 September 2021 Charles Randell, the Chair of the Financial Conduct Authority (FCA) and Payment Systems Regulator, gave a speech to the Cambridge International Symposium on Economic Crime about the risks of token regulation.

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## Trading in turbo securities

2 November 2021

In July 2021 the Italian Authority for the Financial Markets disregarded the ESMA assessment opinion encouraging national authorities to take actions around the sale of turbo securities to retail clients.

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## The Consumer Protection (Regulation of Retail Credit and Credit Servicing Firms) Bill 2021

29 October 2021

With the increasing prevalence of digital lending and online shopping, it has become ever more common for online retailers to offer 'Buy Now, Pay Later' as a payment option during checkout on their websites.

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## Amendment to CSSF Circulars on IT outsourcing: Replacement of prior authorisation obligation by prior notification regarding material IT outsourcing

22 October 2021

The Luxembourg Supervision Commission of the Financial Sector (*Commission de Surveillance du Secteur Financier*) (CSSF) issued on 14 October 2021 (i) a new circular: Circular CSSF 21/785 re: Replacement of the prior authorisation obligation by a prior notification obligation in the case of material IT outsourcing (only in French) (New CSSF Circular) and (ii) a related communication regarding the publication of Circular CSSF 21/785 on the replacement of the prior authorisation obligation by a prior notification obligation in the case of material IT outsourcing (only in French) (CSSF Communication).

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## Blockchain and Digital Assets News and Trends

18 October 2021

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

Non-fungible tokens: What are the legal risks?

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## Issue 1: Enforcement of a share pledge vs shareholders' preemption right under Russian law

7 October 2021

### [SURVIVAL GUIDELINES FOR TRANSACTION PRACTITIONERS](#)

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## Anti-Money Laundering Bulletin

30 September 2021

### [ANTI-MONEY LAUNDERING BULLETIN](#)

DLA Piper's Financial Services Regulatory team welcomes you to the September 2021 edition of our Anti-Money Laundering (AML) Bulletin. In this issue, we provide updates on AML developments in the UK, the EU and internationally.

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## Blockchain and Digital Assets News and Trends

17 September 2021

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

Proposed infrastructure bill would subject cryptocurrencies to wash sale and constructive sale rules.

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## Proposed infrastructure bill would subject cryptocurrencies to wash sale and constructive sale rules

17 September 2021

The move comes as part of the Ways and Means Committee's attempt to raise revenue to finance infrastructure spending.

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## Recent updates to the Central Bank of Ireland UCITS and AIFMD Q&A

16 September 2021

On 10 September 2021, the Central Bank issued the 33rd edition of the Central Bank UCITS Q&A, and the 41st Edition of the AIFMD Q&A (Revised Q&A).

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## Non-Fungible Tokens - Q&A

07 Sep 2021

A useful guide to Non-Fungible Tokens (NFTs) which includes details on how NFTs are created, regulated and sold.

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## Speech by the FCA Chair on the Risks of Online Cryptoasset Promotions

8 September 2021

On 6 September 2021 the Chair of the Financial Conduct Authority (FCA) and Payment Systems Regulator, Charles Randell, gave a speech to the Cambridge International Symposium on Economic Crime about the risks of token regulation.

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## Episode 4: The Future of Banking in Ireland

7 September 2021

### [THE DLA PIPER FINANCIAL SERVICES PODCAST](#)

What is the future role of banks in our economy? Although this is by no means a uniquely Irish question, the planned withdrawal of Ulster Bank and KBC from the Irish market has drawn international attention to this topic.

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## Climate reporting: Dispute risks rise up the agenda

23 August 2021

Our financial services (FS) institutional clients have been leading the way with alignment of climate reporting to the internationally recognised Task Force on Climate-related Finance Disclosures (TCFD) standards, reorganising their governance structures to ensure strong oversight on climate risk and adapting their businesses accordingly.

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## Germany Introduces New Investment Fund Category of Development Promotion Funds

10 August 2021

In order to strengthen Germany as a fund location the German legislator has enacted the Fund Location Act (Fondsstandortgesetz – FoStoG) which, for the most part, came into force on 2 August 2021.

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## EBA launches public consultation on draft regulatory technical standards (RTS) to identify shadow banking entities for the purposes of reporting large exposures

9 August 2021

On 26 July 2021, the European Banking Authority (EBA) launched a public consultation on regulatory technical standards (RTS) to set out several criteria to identify shadow banking entities for the purposes of reporting large exposures<sup>[1]</sup>. The consultation runs until 26 October 2021.

[Read more](#)

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## Cross-border distribution of investment funds - Irish developments

6 August 2021

The key objectives of the European and Irish legislation is to facilitate EU cross-border distribution of undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIFs) and to harmonise the regulatory framework governing the distribution of such investment funds.

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## Social Responsibility Risk

23 July 2021

Social responsibility has now become one of the most important considerations for companies across the globe. Companies are under increased pressure to develop sustainable and responsible business models in light of heightened sensitivity and awareness by both clients and consumers of environmental, social and governance (ESG) issues. The same also applies to project finance stakeholders.

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## ECB and Eurosystem launch the digital euro project

22 July 2021

On 14 July, the European Central Bank (ECB) announced that the Governing Council of the ECB has decided to launch the investigation phase of a digital euro project. The President of the Eurogroup expressed his full support for the project.

[Read more](#)

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## FCA continues crack down on retail banks' AML failings

20 July 2021

Amidst a flurry of recent activity in the AML space, the FCA published a "Dear CEO" letter regarding failings they continue to identify in retail banks' AML frameworks.

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## IRS concludes Section 1031 tax-deferred "like-kind" exchange treatment is not available for cryptocurrency trades

19 July 2021

It seems reasonable to assume that the IRS will apply its analysis to most cryptocurrencies.

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## FCA to strengthen financial promotions rules for high-risk investments

15 July 2021

The FCA's is considering what changes it should make to its financial promotion rules to help retail investors make more effective decisions. This article outlines the proposal timeline, and how it could have a significant impact on the business models for certain firms.

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## ECB to take over supervision of systemic investment firms

8 July 2021

On 25 June 2021, the European Central Bank (ECB) communicated that it will take over supervision of systemic investment firms under the new EU legislation, which applies as of 26 June 2021.

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## UK Regulators set out expectations for Diversity & Inclusion in the Financial Sector

8 July 2021

On 7 July 2021, three UK regulators (the Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA) and the Bank of England) published Discussion Paper 21/2: Diversity and inclusion in the financial sector – working together to drive change (DP 21/2).

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## Exchange - International: Financial Services Regulation Newsletter

1 July 2021

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. This issue includes updates from the EU, UK, China, the US and other International developments.

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## SESG: Building back better through diversity

22 June 2021

### [TECHLAW PODCAST](#)

Podcast 38 of our TechLaw podcast series sees Gary Stewart, Founder & CEO at FounderTribes, a platform connecting and empowering entrepreneurs, join Luca Gori, partner and Corporate M&A lawyer at DLA Piper, to discuss the role of diversity in global corporate venture capital investing. They discuss how to use strategic alliances, not just to help restart economies or build back to 'normal', but to use this opportunity to "build back better" than before. Join Gary Stewart at our fifth European Technology Summit on the 5th October 2021.

[DLA Piper TechLaw Podcast Series](#) · [SESG: Building back better through diversity](#)

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## Recent changes on the interest rate, debt repayments and how these would affect your financing in Thailand

18 June 2021

On 10 April 2021, the Thai Government enacted The Emergency decree amending the Civil and Commercial Code B.E. 2564 (2021) (Emergency Decree) to amend the Thai Civil and Commercial Code (CCC) (as amended, the Amended CCC). Recently, the Bank of Thailand (BOT) issued its notification no. SorKorSor. 9/2563 Re: Default interest calculation and application of debt repayment dated 9 October 2020 (New BOT's notification). This new set of law has changed a Thai legal landscape on the interest calculation and the debt repayment.

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## FinTech: Cashless societies and post-pandemic growth

10 June 2021

### [TECHLAW PODCAST](#)

In podcast 37 of our TechLaw podcast series, Tom Hambrett, Group General Counsel & Company Secretary at FinTech banking app, Revolut, joins Bryony Widdup, partner at DLA Piper, in preparation for our European Technology Summit, taking place on the 5th October 2021. Together they discuss how Revolut and the wider FinTech, payment services and eCommerce industries will play an instrumental role in enabling growth post-pandemic while also mitigating against amplifying risk. Join Tom Hambrett at our fifth European Technology Summit on the 5th October 2021.

## **Financial Stability Board consults on Targets for Cross-Border Payments**

10 June 2021

On 31 May 2021, the Financial Stability Board (FSB) published a consultative document on Targets for Addressing the Four Challenges of Cross-Border Payments (Consultation).

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## **ESG finance: Global warming has become a hot topic**

7 June 2021

Corporates and lenders are increasingly considering the possibility of “green” or “sustainability-linked” bonds, loans and derivatives, in the face of scrutiny from activist investors and lenders and allegations of greenwashing.

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## **Finance and Markets Global Insight - Issue 20, 2021**

7 June 2021

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

Our latest edition of FMGI which picks out some of the issues the industry has been grappling with over the past few months, including the realities of the UK-EU trade agreement and the increased focus on sustainable economic activity.

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## **How green are your hedges?**

7 June 2021

What ESG-related derivatives are available in the market? Why they are helpful in a sustainable finance context? And how can your ESG-related goals be more efficiently achieved via ESG derivative products?

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## **New form of Italian securitisation transaction structure**

7 June 2021

The Italian securitisation law has recently been amended to extend its scope to transactions involving the granting of loans to a special purpose vehicle to finance the purchase of receivables. With this amendment comes the possibility to implement new transaction structures, and offering greater flexibility to investors.

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## **The Securitisation Regulation opens its doors to NPEs and synthetic securitisation**

7 June 2021

A review of the recently published amendments put in place to manage the risks of an increasing number of non-performing exposures following the COVID-19 crisis.

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## **The statutory replacement of a benchmark**

7 June 2021

In February 2021, the EU Benchmarks Regulation – which regulates indices used to price financial instruments and contracts or to measure the performance of an investment fund – has been amended to ensure that a statutory replacement benchmark can be put in place by the time a systemically important benchmark is no longer in use. The new provisions involve some considerations regarding fallback clauses and actions to be carried out by market participants and, in particular, by issuers.

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### **UK-EU Trade Agreement: What's next for financial services?**

7 June 2021

On 24 December 2020, after intensive down-to-the-wire negotiations, the European Commission and the UK government reached an agreement on the terms of future trade and cooperation between the EU and UK.

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### **Luxembourg law of 20 May 2021 enters into force amending Luxembourg laws in the financial sector**

2 June 2021

On 21 May 2021, the Law of 20 May 2021 (Law) was published on *Mémorial A* amending, among others, the law of 5 April 1993 on the financial sector, as amended (LFS).

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### **Bill 7825 amending the Luxembourg Securitisation Law of 22 March 2004**

28 May 2021

For so many years, Luxembourg has attracted securitisation transactions due to its favourable framework deriving from the law dated 22 March 2004 on securitisation, as amended (Securitisation Law).

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### **Deadline extension for Strong Customer Authentication**

27 May 2021

On 20 May 2021, the Financial Conduct Authority (FCA) further delayed the deadline for Payment Service Providers (PSPs) to implement Strong Customer Authentication (SCA) for e-commerce platforms by six months. The new deadline is 14 March 2022.

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### **First FCA consultation on reforming capital markets post-Brexit**

7 May 2021

On 28 April 2021, the FCA published Consultation Paper 21/9 (CP 21/9), which sets out proposals to amend conduct and organisational requirements under MiFID II (as implemented in the UK) in relation to SME and FICC research inducement rules and best execution reports.

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### **SEC Commissioner Peirce issues revised token safe harbor proposal**

23 April 2021

The proposed rule provides two paths to an exit that would allow the company to keep operating without registration of the tokens.

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### **Episode 16: New data classifications and data localisation for financial institutions in China**

21 April 2021

## NAVIGATING CHINA: THE DIGITAL JOURNEY

Important new guidelines outlining how personal and other types of financial information should be handled by financial institutions throughout the data lifecycle have just come into force in China, including a new data localisation obligation.

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### Clarity on financial assistance rules

6 April 2021

The Luxembourg legislator brings useful clarity on the non-application of criminal liabilities for the managers of SARLs in a financial assistance scenario

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### Update to tax treatment of cryptoassets to incorporate staking

6 April 2021

On 30 March 2021, Her Majesty's Revenue & Customs (HMRC) updated its Cryptoassets Manual to take into account staking in proof-of-stake networks.

HMRC confirmed that such passively earned cryptoassets will likely be subject to Capital Gains Tax or Corporation Tax on chargeable gains when the cryptoassets are subsequently sold. This position is largely the same as the established tax treatment of cryptoasset mining activities.

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### BRRD II transposition impacts French legal framework on resolvability

31 March 2021

Under Directive 2014/59/EU of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (BRRD II), as implemented into French law, the French banking authority (Autorité de contrôle prudentiel et de résolution, the ACPR) should take into account, for the purpose of establishing resolution plans, several items when assessing whether an entity may be wound up or be subject to one or more of the resolution measures.

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### Extension of the scope of French regulations on AML internal controls

31 March 2021

The French administrative order (arrêté) of 3 November 2014 (2014 Order) establishing a framework on internal control for financial institutions subject to the supervision of the French banking authority (Autorité de contrôle prudentiel et de résolution, ACPR) was recently amended by the French order (arrêté) of 6 January 2021 on the system and internal controls to fight money laundering and terrorist financing (AML Internal Controls Order).

[Read more](#)

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### Modification of French financial markets regulatory framework: Use of a single electronic reporting format by issuers and language of the market operating rules

31 March 2020

The General Regulation of the French financial markets authority (Autorité des marchés financiers, the AMF and the AMF General



Regulation) was recently amended to implement into French law the requirements laid down in Directive 2004/109/EC of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended (Transparency Directive), and such modifications have been endorsed by the administrative order (arrêté) of 29 December 2020 (Order).

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### **Transposition of CRD V relating to credit institutions' authorization and prudential supervision**

31 March 2021

France continues the transposition of Directive (EU) 2019/878 (the Capital Requirements Directive, CRD V) into its legal system, and adopted in this respect two administrative orders (arrêtés) on 25 February 2021, relating to (i) the authorization, changes in status and withdrawal of authorization of credit institutions (and French finance companies, payment institutions and electronic money institutions – the Authorization Order) and to (ii) prudential supervision on a consolidated basis (the Prudential Supervision Order). Said orders were published in the French official journal dated 6 March 2021.

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### **UK retail banking: Building resilience post-pandemic**

31 March 2021

In its recently published strategy for the retail banking portfolio, the Financial Conduct Authority (FCA) recognises that the banking industry responded well to the immediate challenges created by COVID-19. Nonetheless, economic conditions are expected to remain difficult over the next two years with the key risks of harm being dominated by the economic and social impact of the pandemic. The FCA identifies four priority areas for retail banks: (1) fair treatment of borrowers, especially those in financial difficulties; (2) good governance and oversight of customer outcomes during business change; (3) operational resilience; and (4) minimising fraud and other financial crime. This blog focuses on the key risks associated with operational resilience and reduction of financial crime; and the steps banks can take to ensure regulatory compliance whilst enhancing returns.

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### **Why Diversity and Inclusion are Regulatory Issues**

31 March 2021

On 17 March 2021, the CEO of the Financial Conduct Authority (FCA), Nikhil Rathi, gave a speech at the launch of the HM Treasury Women in Finance Charter Annual Review.

The CEO noted that the FCA and the Prudential Regulation Authority are developing a joint approach to Diversity & Inclusion (D&I) for all financial services firms.

Mr Rathi set out some of the broad areas in which the FCA is focusing on D&I in its approach to regulation in the UK.

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### **Collaboration and corporate venturing in the financial services industry**

29 March 2021

In the past ten years, the financial services industry has experienced significant change. Customer behaviours have developed significantly. In this report, we look at the changing nature of the Financial Services sector and how collaboration (including through M&A) is increasing between established financial institutions and FinTechs.

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### **Episode 3: Collaboration and corporate venturing in the financial services industry**

24 March 2021

## THE DLA PIPER FINANCIAL SERVICES PODCAST

In this episode, partners Anthony Day, Chris Arnold and Michaël Heene discuss the transformation of the traditional model of retail banks and how the pandemic has expedited this change. The evolution of the banking and fintech ecosystems through investment, collaboration and other partnerships, is also examined.

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### Wyoming takes a step ahead to clarify the legal status of decentralized autonomous organizations

22 March 2021

If the bill becomes official law, Wyoming will be the first US state to clarify the legal status of a DAO.

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### Artificial Intelligence in the Luxembourg Financial Sector

16 March 2021

Artificial intelligence (AI) based technologies are nowadays used in the financial sector as part of the financial services provision in Luxembourg. These advantageous solutions are acknowledged and supported by the EU's work towards a suitable legal and ethical framework.

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### Deferral of final implementation phases of the margin requirements for non-centrally cleared derivatives

9 March 2021

As mentioned in our previous FinBrief post accessible [here](#), the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) announced in Spring 2020 that they agreed, in response to the COVID-19 pandemic, to extend the deadline for completing the final implementation phases of the margin requirements for non-centrally cleared derivatives. Accordingly, the three European supervisory authorities (ESAs) published a draft amendment to the European delegated regulation on risk-mitigation techniques (Margin Regulation) in order to implement such deferral.

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### Episode 2: What next for the European NPL market? – Part 2

8 March 2021

## THE DLA PIPER FINANCIAL SERVICES PODCAST

In this episode, the discussion on the non-performing loan (NPL) market continues with views on developments in Greece, Italy and Spain. Even without the impact of COVID-19, these southern European markets continue to experience significant NPL activity.

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### The new professional payment guarantee – Luxembourg reinforces its legal toolkit (ahead of Brexit)

5 March 2021

Introduced by a law dated 10 July 2020 (PPG Law), the professional payment guarantee (PPG) is the result of an accelerated legislative process made possible by the alignment of both professional and public demands for a new type of guarantee in a context marked by the COVID-19 pandemic and the looming Brexit.

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## Contactless Payments Limit to be raised to GBP100

4 March 2021

On 3 March 2021, the Financial Conduct Authority (FCA) published Policy Statement 21/2 on amendments to the single and cumulative transaction limits for contactless payments (PS 21/2). Coinciding with the budget, PS 21/3 announced that the single transaction limit for contactless card payments will be increasing from GBP45 to GBP100 and the cumulative transaction limit before reauthentication is increasing from GBP130 to GBP300. The changes apply from 3 March 2021.

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## FCA Proposals to regulate the Funeral Plans Sector

3 March 2021

On 2 March 2021, the FCA published a consultation paper explaining their proposals for the regulation of the pre-paid funeral plans sector (the Consultation). The Consultation had been commissioned after the Treasury's Call for Evidence in June 2018 found "significant customer harm" in the market including the mis-selling of products, poor disclosure and high upfront costs.

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## PRA consults on implementation of Basel III standards in the UK

3 March 2021

On 12 February 2021, the Prudential Regulation Authority (PRA) published Consultation Paper (CP5/21) on the implementation of the Basel III standards into UK law (CP). This is the first major PRA publication after the end of the Brexit transitional period. The draft rules are generally closely aligned (but not identical) to the corresponding requirements under the EU's CRR II.

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## Climate change disclosures – under SEC scrutiny

25 February 2021

This new directive does not come as a surprise.

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## ESMA warns of risks to retail investors of social media driven share trading

18 February 2021

On 17 February 2021, the European Securities and Markets Authority (ESMA) published a statement to highlight to retail investors the risks connected to trading decisions exclusively based on the exchange of views, informal recommendations and sharing of trading intentions through social networks and unregulated online platforms.

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## Episode 1: What next for the European NPL market? – Part 1

17 February 2021

### [THE DLA PIPER FINANCIAL SERVICES PODCAST](#)

In this episode, the team discusses the non-performing loan (NPL) market with views from France, Germany, Ireland and the UK.

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## FCA payments and e-money consultation on changes to SCA-RTS and approach document

17 February 2021

On 27 January 2021, the UK Financial Conduct Authority (FCA) published Consultation Paper 21/3 on proposed changes to the manner in which the FCA regulates payment services and the issuance of electronic money (CP 21/3). The consultation for the following initiatives will remain open until 30 April 2021.

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### **FCA is consulting to raise the contactless limit to GBP100**

8 February 2021

On 27 January 2021, the Financial Conduct Authority (FCA) published Consultation Paper 21/3 on proposed changes to the manner in which the FCA regulates payment services and the issuance of electronic money (CP 21/3).

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### **Consumer credit: A review of change and innovation in the unsecured credit market. Who does this affect and what does it mean?**

4 February 2021

On 2 February 2021, the FCA published a report (the report) on the findings of its review on change and innovation in the unsecured credit market led by the FCA's former interim CEO Christopher Woolard. The review sought the views of a wide range of participants, both in the UK and internationally and three roundtables were held to discuss topics under review, information on the discussions at these roundtables can be found here.

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### **Brexit - impacts and changes for securitisations in the UK and Europe**

29 January 2021

Securitisation remains one of the most effective and efficient forms of financing to support business growth and development. In spite of years of regulatory interference, delay and badly developed regulation the market continues to operate, admittedly at significantly reduced levels. The UK now has the opportunity to re-establish a securitisation regulatory regime that is effective and more appropriate to the risk and structures involved. This is however likely to be some way off as participants initially continue to operate within the current regulatory framework.

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### **Insurance-related restrictions on dividend payments and other distributions**

29 January 2021

As every individual and company in the world, Luxembourg insurance and reinsurance companies ("Companies" or "Company") cannot avoid the COVID-19 crisis consequences. Since the first August 2020, those Companies have seen restrictions on dividend payments and other distributions apply to them.

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

28 January 2021

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. In this edition, we look at analyses of the historical UK-EU Trade Agreement, touch on practical insights in light of Individual Accountability regime in Ireland, and shine light on recent developments in the EU, US, Spain and on international level.

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## Unauthorized financial transaction fraud: Mitigating liability risks

28 January 2021

Prudent financial institutions are seeking to protect themselves against liability for third-party fraud and accountholder carelessness.

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## PRA evaluation of the senior managers and certification regime

27 January 2021

On 15 December 2020, the Prudential Regulation Authority (PRA) published an evaluation of the Senior Managers and Certification Regime (SMCR). The PRA found that the regime has generally been successful in improving conduct and accountability. A large majority (around 95%) of the firms surveyed told the PRA that the SMCR was having a positive effect on individual behaviour. However, the PRA's evaluation also identified some unintended consequences such as a lack of diversity in recruitment.

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## PRA evaluation of the senior managers and certification regime

27 January 2021

On 15 December 2020, the Prudential Regulation Authority (PRA) published an evaluation of the Senior Managers and Certification Regime (SMCR).

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## Law of 22 January 2021 amending Luxembourg dematerialised securities law and financial sector law

26 January 2021

The Luxembourg Chamber of Deputies voted on 21 January 2021 in favour of the draft law 7637 ("Law") amending the law of 6 April 2013 on dematerialised securities ("Dematerialised Securities Law") and the law of 5 April 1993 on the financial sector, as amended ("Financial Sector Law"). The Law was published yesterday in the Mémorial.

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## Collaboration models form the basis for future success

20 January 2021

The rollercoaster experience of disruption to long-term relationship has been a breathtaking and sometimes stomach-churning ride for fintech and banking alike. Commercial "collaboration" is often hard to achieve, so here we aim to pin down more closely, from a legal perspective, what is meant, what is covered and where the pitfalls might lie.

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## ESMA guidance on the application of reverse solicitation following the end of the Brexit transition period

14 January 2021

On 13 January 2021, the European Securities and Markets Authority (ESMA), the European Union's (EU) securities markets regulator, issued a public statement to remind firms of the second Markets in Financial Instruments Directive 2014/65/EU (MiFID II) requirements on the provision of investment services to retail or professional clients by firms not established or situated in the EU. This statement was issued to raise ESMA concerns over "questionable practices by firms around reverse solicitation" since the end of the Brexit transition period.

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## Extension of USD LIBOR – ICE Benchmark Administration Consultation

12 January 2021

On 30 November 2020, the ICE Benchmark Administration (IBA) which compiles and oversees LIBOR, announced that it will hold a consultation on its intention to extend most US Dollar LIBOR (USD LIBOR) tenors until 30 June 2023.

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## Shades of blue in financing: Transforming the ocean economy with blue bonds

12 January 2021

The annual economic value generated by our oceans is approximately USD3 trillion, making the ocean economy, the fifth largest economy globally.

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## Boardroom Brexit: What the deal means for trade in services

31 December 2020

### BOARDROOM BREXIT

The TCA has substantial sectoral coverage, including professional and business services (e.g. legal, auditing, architectural services), delivery and telecommunication services, computer-related and digital services, financial services, research and development services, most transport services and environmental services.

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## Non-performing loans - new EU measures

22 December 2021

On 9 December 2020 the negotiators from the Economic and Monetary Affairs Committee and the European Council reached agreement on amendments to the Capital Requirements Regulation and the Securitisation Regulation (the Regulations). On 15 December, the European Council issued the final compromise text to the Permanent Representatives Committee. The formal adoption of the final texts is targeted for February 2021. Under the terms of the Withdrawal Agreement between the UK and the EU, any EU law that is legally binding at the end of the transition period (31 December 2020) will continue to apply in the UK after that date. We await confirmation on whether these amendments (or a version of these amendments) will be adopted in the UK.

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## UK consumer finance legislative reform - the pressure is mounting

11 December 2020

The pressure to reform the out of date legislative landscape for consumer credit in the UK intensifies. Since the FCA's review of the retained provisions of the Consumer Credit Act 1974 (CCA) in 2019 there has been no substantive change and so the pressure for reform from the consumer finance industry and its trade associations continues to gather momentum. We understand that on 8 December 2020, the Finance & Leasing Association and other trade bodies including the Consumer Credit Trade Association, the Association of Alternative Business Finance and the British Vehicle Rental & Leasing Association sent a briefing paper called Consumer Credit Act – the case for reform to the Economic Secretary to the Treasury, John Glen MP calling for reform of the CCA.

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## Greek NPL market snapshot

7 December 2020

The aftermath of the financial crisis, coupled with economic impact of COVID-19 has led to a rise in non-performing loans (NPLs). In this report we take a look at the Greek NPL market, examining the structural and tax considerations for the sale of Greek NPLs and how Ireland plays a role for the investors who purchase Greek NPLs.

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## **Basel Committee and IOSCO announce new deferral on final implementation phases of the margin requirements for non-centrally cleared derivatives**

4 December 2020

On 3 April 2020, the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) announced that they had agreed to extend the deadline for completing the final two implementation phases of the margin requirements for non-centrally cleared derivatives by one year, from 1 September 2021 to 1 September 2022. Such extension, which follows a first one-year deferral that had been decided on July 2019, was awaited by the industry and is expected to provide additional operational capacity for firms to respond to the immediate impact of Covid-19 and at the same time, facilitate covered entities to act diligently to comply with the requirements by the revised deadline. Following this second extension, the three European supervisory authorities (ESAs) published on 23 November 2020 a third draft amendment to the European regulation on over the counter (OTC) derivatives, central counterparties and trade repositories (EMIR), following that of December 2019 and May 2020, which aimed at reflecting into European Union (EU) laws the BCBS and IOSCO announcement.

[Read more](#)

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## **Oil and gas operations in Latin America**

3 December 2020

Addressing key operational and commercial challenges that are unique to Latin America.

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## **Where true innovation and FinTech meet**

3 December 2020

The growing interaction between traditional financial institutions, FinTechs and customers is well reflected by the integration of several customer friendly service platforms in existing banking environments. Read in this publication the general principles and market practices concerning bank-integrated subscription cancellation solutions.

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## **Applying two principles of Islamic finance to create meaningful ESG initiatives**

2 December 2020

Environmental, social and governance matters are a burgeoning issue on the agenda for businesses, governments and individuals alike. Companies are under increasing pressure to shift their focus from maximising profits and shareholder value to maximising value for all stakeholders.

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## **Fintech: Navigating challenges to benefit from innovation**

2 December 2020

This note briefly highlights some of the challenges that fintech/financial institution procurements commonly reveal. We also consider how best to navigate those challenges from the perspective of both the financial institution and the fintech.

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## **Brazil's new basic sanitation legal framework**

30 November 2020

In July 2020, Brazil's New Sanitation Legal Framework was approved. It aims at the universalization of sanitation and water supply in

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Brazil by 2033 by attracting investment of USD128 billion. The new regulatory framework is expected to transform the nation's water and sanitation sector, creating a business environment with more competition and legal certainty, and fostering domestic and foreign private investment in the sector.

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### **PFI and PPP in the UK – is it time to talk about handback?**

30 November 2020

The most recent standard form contracts and guidance in the UK for PPPs and similar forms of contract recognize the importance of prescribing detailed handback requirements and making provision for lead-in processes to be followed when a project approaches the end of its term.

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### **Projects Global Insight Issue 4, 2020**

30 November 2020

#### **PROJECTS GLOBAL INSIGHT**

In what is undoubtedly one of the most testing periods for the infrastructure and construction industry, key stakeholders continue to focus on delivering resilient, adaptable and fit-for-purpose assets and services in extremely challenging conditions.

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### **The FCA's extension of the deadlines for the Certification Regime and Conduct Rules**

30 November 2020

On 28 October 2020, the Financial Conduct Authority (FCA) published a policy statement titled 20/12: Extending the implementation deadlines for the Certification Regime and Conduct Rules (PS20/12). PS20/20 summarises the feedback received from its consultation on extending the implementation deadlines for the Senior Managers and Certification Regime and Conduct Rules as well as outlining its finalised rules for the extended guideline.

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### **Brexit: Choice of Law, Jurisdiction, Enforcement, and Service**

27 November 2020

This article looks at the impact of reaching the end of the Brexit transition period (at 11pm on 31 December 2020) on governing law, jurisdiction, enforcement, and service in contracts between UK entities and EU member state entities.

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### **Corporate PPAs in New Zealand**

27 November 2020

PPAs have become very popular around the world and they are starting to fit in within the New Zealand market. Businesses from various sectors are entering into these agreements, which can be an essential component of their energy strategies. So, what are PPAs exactly, what is their relevance in New Zealand and what advantages do they present to electricity users?

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

23 November 2020

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

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

9 November 2020

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

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## **Assessing ESG factors in the energy sector**

27 October 2020

### **ESG HANDBOOKS AND GUIDES**

A reference tool for energy companies as they discuss and refine their ESG programs.

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## **Puerto Rico: Legal and practical aspects of international arbitration**

26 October 2020

Parties benefit from this legal framework to solve their disputes when conducting business in Puerto Rico.

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## **USMCA investor-state dispute settlement provisions: Key differences for Mexico**

26 October 2020

For ISDS claims, only after the local litigation requirement is fulfilled or 30 months have elapsed may certain substantive claims be brought against a state.

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

23 October 2020

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

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## **Germany's New Foreign Direct Investments (FDI) Act took effect on 11 October 2020**

19 October 2020

In addition to the intended amendments to the Foreign Trade and Payments Act Germany's Federal Government on 20 May 2020 has decided on a bill that broadens the scope and the scrutiny with regard to foreign investments.

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

13 October 2020

Needless to say, this year has been a challenging one for the UAE economy. Not only did the UAE find itself particularly vulnerable to the economic disruption of COVID 19 through its aviation, tourism and hospitality sectors, but the drop in oil prices has added an extra

layer of strain. Like many other countries around the world, the UAE government has sought to provide support to the banking and financial services sector in the knowledge that a strong financial system will be key to minimising the impact of any economic downturn, while also ensuring that there is sufficient liquidity available to assist with the post COVID 19 recovery.

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

13 October 2020

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

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

13 October 2020

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

#### **EU SUSTAINABLE FINANCE**

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

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

13 October 2020

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

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

13 October 2020

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

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

13 October 2020

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

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## **The capital markets recovery package**

13 October 2020

The European Commission introduced proposals containing adjustments to the prospectus, capital requirements and securitization

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regulations and MiFID II reflecting supportive measures as a response to the COVID-19 pandemic.

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

13 October 2020

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

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

5 October 2020

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

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

17 August 2020

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

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### **The EU stimulus package**

17 August 2020

Implementation of next generation EU & reinforcement of multiannual financial framework 2021-2027 in reaction to the COVID-19-pandemic and its economic and social impacts.

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

6 August 2020

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

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

29 July 2020

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

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

29 July 2020

On 20 July 2020, HM Treasury published two consultations proposing amendments to the UK regulatory framework for approval of financial promotions and with respect to cryptoasset promotions.

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

27 July 2020

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

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### **ESMA - Response to the European Commission's consultation on the Digital Finance Strategy**

22 July 2020

On 29 June 2020, the European Securities and Markets Authority (ESMA) published its response to the European Commission's consultation on a new digital finance strategy for the European Union.

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### **FCA publishes FS20/10 feedback statement and additional guidance for payment and e-money firms**

10 July 2020

On 9 July 2020, the Financial Conduct Authority (FCA) published Feedback Statement 20/10 (FS 20/10), summarising and responding to feedback received from a previous consultation. On the same date, the FCA also released additional finalised guidance for payment and e-money firms.

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

24 June 2020

#### **[ANTI-MONEY LAUNDERING BULLETIN](#)**

In this issue we provide updates on AML and counter-terrorist financing news from around the world, with a focus on the impact of the COVID-19 pandemic, the new sectoral guidance of the UK Joint Money Laundering Steering Group and the FATF guidance on the use of digital identity.

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### **Cryptoassets and money laundering and terrorist financing risks**

24 June 2020

On 17 March 2020, the Joint Money Laundering Steering Group (JMLSG) published for consultation draft sectoral guidance on money laundering and terrorist financing risks (ML/TF) arising in the cryptoasset space (the Draft Guidance).

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### **New EU Commission action plan to combat money laundering**

24 June 2020

On 7 May 2020, the European Commission published its action plan for a comprehensive union policy on preventing money laundering

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and terrorism financing (Action Plan).

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

23 June 2020

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

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## **Europol launches new European Financial and Economic Crime Centre**

23 June 2020

The European Union Agency for Law Enforcement Cooperation (Europol) has announced that it has officially launched the European Financial and Economic Crime Centre (EFECC).

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## **Restructuring Global Insight: COVID-19 edition**

23 June 2020

### **[RESTRUCTURING - GLOBAL INSIGHT](#)**

News, views and analysis from DLA Piper's Global Restructuring group.

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

15 June 2020

### **[BOARDROOM BREXIT](#)**

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

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

29 May 2020

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

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## **ESMA Final Report on the inducements, costs and charges disclosure requirements**

26 May 2020

The ESMA Final Report discusses the requirement to disclose inducements if an investment firm is receiving or paying inducements which are disclosed to clients and are considered to enhance the quality of the service rendered to the client. This article contains highlights of the Final Report.

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## **COVID 19 | Legal Task Force Spain: Updated publications**

25 May 2020

The coronavirus COVID-19 crisis has no similar precedent in recent times in Europe. The Spanish authorities are doing their best to approve new laws and regulations addressing the challenges created by the crisis. This summary shall not as legal advice, but only as an informative document. Stay attentive to new updates.

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## **Top five UK anti-bribery and corruption risks to be aware of during the COVID-19 pandemic**

22 May 2020

COVID-19 has created an unprecedented business landscape at a local, national and international level. Few businesses, if any, will escape unscathed. As with any economic crisis, the current situation presents an opportunity for bribery and corruption to thrive.

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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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## **Interval Funds - at the Intersection of Liquidity, Transparency, and Valuation**

1 MAR 2017

What can interval funds do that other pooled investment vehicles in the marketplace cannot do (or must do differently)?

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

14 SEP 2016

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

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

13 SEP 2016

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

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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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## Global Financial Markets Insight - Issue 10, 2016

28 JUL 2016

### FINANCE AND MARKETS GLOBAL INSIGHT

On 23 June 2016, the UK electorate voted to leave the European Union in a so-called Brexit referendum. The exit result was a surprise for many working in the finance sector. The change will impact the position of the UK under critical legislation such as the Capital Requirements Regulation, European Market Infrastructure Regulation, Market Abuse Regulation and many other Regulations and Treaties applicable in the UK. We will also see a change as to the role of the UK in significant market initiatives such as the Capital Markets Union. It is likely that these changes will present both threats and opportunities. Until policy is clearer, we will comment on some of the existing challenges caused by EMIR and similar EU Regulations.

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

10 MAY 2016

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

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## The blockchain revolution, smart contracts and financial transactions

26 APR 2016

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

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## Historic reform in Mexico clears the way for foreign investment in energy sector: 5 key aspects

19 DEC 2013

A clear roadmap for the regulation of hydrocarbons

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## Mexico announces new transportation and telecommunications investment program

17 JUL 2013

The program will include highways, bridges, train systems, urban BRT systems, seaports and airports, as well as better telecom services

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## US commits \$7B to ambitious Power Africa initiative

2 JUL 2013

A new initiative aiming to double access to power in sub-Saharan Africa

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**EPA reduces natural gas GHG emission estimates; Pennsylvania reaffirms property law on "minerals"**

16 MAY 2013

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

26 Jul 2011

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## Events

### Previous

**Creditflux CLO Symposium 2022 - Connecting the US and European CLO community**

10 May 2022 | 9:00 - 18:00 BST

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**EU Regulatory Data Protection: A legal and policy appraisal of an emerging legislative framework**

5 May 2022  
Webinar

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**Accessing global capital markets**

31 March 2022  
Webinar

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**International Women's Day**

10 March 2022  
Webinar

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**Beyond Politics: The Person Behind the Policies**

16 February 2022  
Webinar

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**Driving change: the decarbonisation of European transport**



16 November 2021  
4:00 PM - 5:00 PM GMT  
Webinar

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### **The essential legal update for consumer goods businesses**

29 September 2021  
Webinar

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### **Embracing Digital Evolution**

15 September 2021  
Webinar

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### **IPEM 2021**

8-9 September 2021  
IPEM 2022  
Paris

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### **Payments Forum June 2021**

22 June 2021  
Webinar

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### **Blue Bonds: Accelerating the Blue Economy**

16 June 2021 | 11:00 AM - 12:00 PM EDT  
Webinar

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### **Frankfurt Financial Regulatory Update**

29 April 2021  
Webinar

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### **Public-private partnerships for infrastructure investment: a global perspective**

28 April 2021  
Webinar

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### **The societal, medical and economic consequences of the global pandemic and the lessons we can learn**

22 March 2021

Webinar

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### **Listing opportunities in Luxembourg. New trends and forthcoming challenges?**

26 February 2021  
Webinar

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### **Outline Planning Law Update**

11 February 2021  
Webinar

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### **Payments Forum – New Year challenges for lawyers in the payments sector**

26 January 2020  
Webinar

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### **The Brexit Deal - what does it mean for climate change and energy?**

26 January 2021  
Webinar

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### **European Fibre-to-the-Premises (FTTP) Investment Outlook**

26 November 2020  
Webinar

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

28 October 2020  
Webinar

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

13 October 2020  
Webinar

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### **Essential Legal Update 2020**

12 October 2020 - 15 October 2020  
Webinar

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## Payments Forum - Today's challenges for lawyers in the payments sector

29 September 2020  
Webinar

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## US-Israel-China Relations: A complicated triangle

15 June 2020  
Webinar

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## Payments in the Pandemic

27 May 2020  
Webinar

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## NEWS

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### DLA Piper advises Harrison Street on sale of student accommodation assets to GSA

12 May 2022

DLA Piper has advised Harrison Street, an investment management firm exclusively focused on alternative real estate assets, on the sale of seven purpose built student accommodation (PBSA) properties, to Global Student Accommodation (GSA).

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### DLA Piper advises BASF on financing for its stake in offshore wind farm Hollandse Kust Zuid

28 April 2022

DLA Piper has advised BASF on the financing of the construction of offshore wind farm Hollandse Kust Zuid (HKZ), which will be provided by a club of international lenders.

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### DLA Piper advises VARTA AG on ESG "Schuldschein" loan of EUR250 million

27 April 2022

DLA Piper has advised VARTA AG on the issuance of promissory note loans (Schuldscheindarlehen) totaling EUR250 million arranged by BayernLB, HSBC and UniCredit.

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### DLA Piper advises Muzinich & Co on investment in Natac Group

19 April 2022

DLA Piper has advised Muzinich&Co, a global asset manager specialising in private debt, on the investment transaction in Grupo Natac, a leader in the botanical natural ingredients industry, also owned by Inveready.

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## **DLA Piper advises Highberg Group on acquisition of Schickler Consulting**

9 March 2022

DLA Piper has advised the Highberg Group on the acquisition of consulting agency Schickler Unternehmensberatung in Hamburg.

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## **DLA Piper named Law Firm of the Year in Europe at REC Europe Awards 2021**

9 March 2022

The DLA Piper European Real Estate Finance team has been named 'Law Firm of the Year: Europe' at the recent Real Estate Capital (REC) Europe Awards 2021.

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## **DLA Piper advises Cone Capital on long term lease for new Wyndham Garden Hotel Munich Messe**

16 February 2022

DLA Piper has advised Cone Capital AG, a Swiss based developer and investor, on the establishment of a 25 plus 5 years lease agreement and refurbishment project with the leading Latvian hotel operator Mogotel Hotel Group. The 4\*star hotel located in proximity of Munich's trade fair will be the first hotel franchised under the Wyndham Garden brand in the city.

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## **DLA Piper partners with Shyft Network through TOKO platform**

10 February 2022

TOKO, the digital asset creation engine empowering value creation and delivered in collaboration with DLA Piper, has entered into an engagement with the Shyft Network to join the Shyft Network Federation and attest virtual asset provider (VASP) data on its blockchain.

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## **DLA Piper advises Innergex on GBP506 million renewable energy acquisition**

9 February 2022

DLA Piper represented Innergex Renewable Energy Inc. on its agreement to acquire Aela Generación S.A. and Aela Energía SpA, a 332 MW portfolio of three newly built operating wind assets in Chile, for a purchase price of GBP506 million.

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## **DLA Piper advises Schroder Real Estate on the sale of the "Victoriastadt Lofts" in Berlin to Signa**

30 December 2021

DLA Piper has advised Schroder Real Estate on the sale of the "Victoriastadt Lofts" at Berlin's Ostkreuz. The buyer of the property is the Austrian Signa Holding GmbH. The sale of the "Victoriastadt Lofts" is one of this year's largest real estate transactions in Berlin. Schroder Real Estate acquired the property in 2016 for a purchase price of around 130 million euros for a Swiss insurance company and a Finnish pension fund. DLA Piper also provided legal advice to Schroder Real Estate on the purchase of the property.

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## **DLA Piper advises The Phoenix on financing round for everphone**

23 December 2021

DLA Piper has advised The Phoenix Insurance Company on a USD200m financing round for Berlin-based phone-as-a-service company

everphone.

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### **DLA Piper advises the TRATON GROUP on joint venture agreement for European high-performance charging network**

16 December 2021

DLA Piper has advised the TRATON GROUP on the formation of a joint venture (JV) with the other leading commercial vehicle manufacturers Volvo Group and Daimler Truck to install and operate a high-performance public charging network for battery electric, heavy-duty long-haul trucks and coaches across Europe.

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### **DLA Piper advises Elbe-Stahlwerke Feralpi on corporate financing**

15 December 2021

DLA Piper has advised the German ESF Elbe-Stahlwerke Feralpi GmbH (ESF) on a term loan and revolving facilities agreement provided by UniCredit Bank AG and BNP Paribas as arrangers and lenders.

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### **DLA Piper advises Mercedes-Benz in equity investment in Factorial Energy**

10 December 2021

DLA Piper represented Mercedes-Benz in its recent equity investment in Factorial Energy.

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### **DLA Piper advises SIX Fintech Ventures on USD8 million Series A funding round for Coinfirm**

27 October 2021

DLA Piper has advised SIX Fintech Ventures, the corporate venture arm of Swiss exchange operator and data vendor SIX, on the co-lead of an USD8 million Series A funding round for Coinfirm.

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### **DLA Piper advises Helaba and pbb on the financing of the Highlight Towers in Munich**

20 October 2021

DLA Piper has advised Helaba and pbb on the senior financing of the acquisition of the landmark Highlight Towers (HLT) in Munich by a joint venture of IMFARR Beteiligungs GmbH and SN Beteiligungen Holding AG.

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### **DLA Piper advises LINET Group on a syndicated corporate financing**

12 October 2021

DLA Piper has advised European health care group LINET Group SE on an international syndicated corporate financing provided by Commerzbank Aktiengesellschaft, Comercni banka, Citibank, Deutsche Bank and Ceska sporitelna.

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## **DLA Piper advises on the sale of Amsterdam Logistic Cityhub, the largest single-asset logistics deal in the Netherlands**

23 August 2021

DLA Piper has advised on the EUR307 million sale of Amsterdam Logistic Cityhub (ALC) to CTP, a listed developer and operator of logistic real estate. The transaction is the largest single-asset logistics deal in the Netherlands to date.

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## **DLA Piper advises on financing transaction for the consolidation of IVI-RMA Group in the UK**

2 August 2021

DLA Piper has advised the banking syndicate led by Banco Santander and comprising, among others, CaixaBank, BBVA and Banco de Sabadell, on a syndicated financing for the IVI-RMA Group for the acquisition of UK-based Create Fertility, as well as to finance certain corporate purposes.

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## **DLA Piper advises BASF on the acquisition of 49,5% stake in offshore wind farm Hollandse Kust Zuid from Vattenfall**

24 June 2021

DLA Piper has advised BASF on the acquisition of 49,5% percent of Vattenfall's offshore wind farm Hollandse Kust Zuid in The Netherlands. The purchase price amounts to EUR0,3 billion and takes into account the achieved status of the project.

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## **DLA Piper advises VARTA AG on refinancing of existing syndicated credit facility**

11 June 2021

DLA Piper has successfully advised VARTA AG on the refinancing and extension of an existing syndicated credit facility. The new ESG linked syndicated term and revolving credit facility amounts to EUR235 million. UniCredit Bank AG acted as bookrunner, documentation agent and ESG coordinator.

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## **DLA Piper advises DIC Asset AG on acquisition of two major properties in Munich for about EUR635 million**

10 June 2021

DLA Piper has advised DIC Asset AG, one of Germany's leading listed property companies, on the acquisition of two office properties within the framework of an off-market deal. The acquisition includes the "Uptown Munich" high-rise, a 37-storey office building with a lettable area of around 52,300 sqm, and the fully occupied multi-tenant office property "Campus C" with a lettable area of around 9,200 sqm.

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## **DLA Piper advises Eurazeo on a financing for Avenga Group**

9 June 2021

DLA Piper has advised the international investment company Eurazeo on a corporate and growth financing for Avenga Group, a portfolio company of Oaktree Capital Management and Cornerstone Investment Management. Eurazeo is a leading mid cap investor based in Paris, specializing in venture capital, growth capital, private debt and private equity. Its business and investment activities focus on financing high-growth European SMEs.

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### **DLA Piper advises pbb, Berlin Hyp and Helaba on the refinancing of a logistics portfolio**

6 May 2021

DLA Piper has advised Deutsche Pfandbriefbank AG (pbb) as lead arranger in a consortium with Berlin Hyp AG (Berlin Hyp) and Helaba on the EUR380 million refinancing of a logistics portfolio managed by GARBE Industrial Real Estate.

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### **DLA Piper promotes Investment Funds lawyer in Luxembourg to global partnership**

28 April 2021

DLA Piper is pleased to announce that Luxembourg-based Investment Funds lawyer Caroline Pimpaud has been promoted to partner, as part of the firm's annual promotion round, effective 1 May 2021.

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### **DLA Piper partners with Datamaran to integrate ESG due diligence**

13 April 2021

DLA Piper has partnered with ESG risk management and data platform, Datamaran, to integrate Environment, Social and Governance (ESG) due diligence into legal due diligence.

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### **DLA Piper advises PROJECT Immobilien on the sale of the new office and commercial building MACHWERK74**

10 March 2021

DLA Piper has advised PROJECT Immobilien Gewerbe AG on the sale of the new office and commercial building "MACHWERK74" in Berlin.

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### **DLA Piper advises lenders on the refinancing of the Warnow Tunnel in Germany**

26 February 2021

DLA Piper has advised the lenders on the EUR115 million refinancing of the Warnow Tunnel in Rostock (Germany), also known as the Warnow River Crossing (Warnowquerung).

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### **DLA Piper appoints new International Head for Finance, Projects & Restructuring practice**

25 February 2021

DLA Piper today announces the appointment of David Trott as a partner, and International Group Head of the firm's Finance, Projects and Restructuring group.

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### **DLA Piper advises Allianz Real Estate on financing the acquisition of Frankfurts Grand Campus**

2 February 2021

DLA Piper has advised Allianz Real Estate, the dedicated real estate investment manager within the Allianz Group, on the provision of financing by several Allianz Group companies to an institutional investor via Arminius Group, an independent transaction and fund manager, for the financing of the acquisition of the Grand Campus in Frankfurt.

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### **DLA Piper advises Idinvest Partners on a financing for Kinetics Group**

12 January 2021

DLA Piper hat die französische Investment-Gesellschaft Idinvest Partners bei einer Unternehmensfinanzierung für die Kinetics Group beraten.

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### **DLA Piper advises Stillfront Group on the acquisition of gaming company Sandbox Interactive**

18 December 2020

DLA Piper has advised Stillfront Group AB, a leading free-to-play gaming studios company, on the acquisition of Sandbox Interactive GmbH, a rapidly growing and highly profitable gaming company based in Berlin and developer and publisher of the popular cross-platform free-to-play sandbox MMORPG Albion Online. The sellers are the four co-founders of Sandbox.

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### **DLA Piper advises HICL Infrastructure on innovative new letter of credit facility**

26 November 2020

DLA Piper has advised FTSE 250 company HICL Infrastructure plc ('HICL'), the UK's largest infrastructure investment company, in relation to a new fund level letter of credit facility and the amendment of its existing revolving credit facility. The facilities will support HICL's existing and future infrastructure projects in construction.

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### **DLA Piper advises The Carlyle Group on the acquisition of prime French and German distribution logistics assets**

29 October 2020

DLA Piper has advised global investment firm The Carlyle Group (NASDAQ: CG) on its acquisition of a portfolio of 27 distribution logistics assets in France and Germany. The transaction is structured as a sale-and-leaseback.

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### **DLA Piper recognised at the Australasian Law Awards 2020**

8 September 2020

DLA Piper's Restructuring and Finance practices have been recognised at the annual 2020 Lawyers Weekly Australian Law Awards, announced on 20 August 2020.

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

1 September 2020

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

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### **DLA Piper working with Archax as it becomes first FCA regulated digital securities exchange**



21 August 2020

DLA Piper is working with digital asset exchange operator Archax to develop an institutional market for digital securities. Archax has become the first ever Financial Conduct Authority (FCA) regulated digital securities exchange and custodian in the UK.

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### **DLA Piper advises Concord in closing of US\$1 billion in debt financing**

18 August 2020

DLA Piper represented Concord in a US\$600 million term loan B debt offering and US\$450 million revolving credit facility, providing the company with access to over US\$1 billion of total debt financing in one of the largest music industry financings in recent times.

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### **DLA Piper advises AS Roma in its sale to The Friedkin Group for €591 million**

17 August 2020

DLA Piper represented AS Roma SPV, LLC, the majority shareholder of Italian soccer club AS Roma, in the sale of its controlling interest in the team and certain related assets to The Friedkin Group, Inc., in a transaction valued at €591 million.

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

17 June 2020

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

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

3 June 2020

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

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### **DLA Piper advises Banco Santander on innovative funding of subsidy-free solar projects in the UK**

2 June 2020

DLA Piper has acted as legal advisor to Banco Santander on the financing of a portfolio of subsidy-free solar projects which includes initially two projects for a total capacity of 115 MW.

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## **In Luxembourg**

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Our Finance, Projects & Restructuring team has an in-depth expertise and advises banks, financial institutions and global companies on cross-border matters relating to:

- Asset and Project Finance;

- Acquisition Finance;
- Real Estate Finance;
- Structured Finance;
- Distressed Debt Acquisition;
- Trade and Commodity Finance;
- Debt Capital Markets;
- Securitisation; and
- Restructuring.