



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.

Publications

SEC Chair Gensler continues to push broad SEC authority over digital assets

21 September 2022

Tokens generally meet the definition of a security under the Howey test because the investing public is expecting profits derived from the efforts of others in a common enterprise.

An alarming shift in the court precedent following the amendments to Thai guarantee law

18 July 2022

Before the amendments to the guarantee law in 2014 and 2015 (Amendments), a guarantee was entered into in line with a standard guarantee agreement acceptable in the financial markets (i.e. guarantee the full performance of obligations) without any restriction.

DLA Piper at the UN Ocean Conference 2022

KEY CONTACTS

John T. Cusack

Partner

New York

T: +1 212 335 4849

john.cusack@dlapiper.com

David Trott

Partner

London

T: +442077966777

david.trott@dlapiper.com

- International Corporate Reorganizations

12 July 2022

DLA Piper's Joywin Mathew and Claire Robertson recently attended the Blue Finance Breakfast organised as part of the UN Ocean Conference in Lisbon.

Exchange - International: Financial Services Regulation Newsletter

1 July 2022

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

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, Belgium and the US, plus international developments.

Real estate transactions are FinCEN targets: far-reaching impact of two proposed rules

30 June 2022

The proposed rules are a reminder of this Administration's commitment to the fight against corruption and illicit finance in the US real estate market.

DeFi participants should prepare to confront the unknown as bankruptcies loom

23 June 2022

Do not assume that a bankruptcy involving a DeFi platform would operate in a manner similar to other financial institution bankruptcy cases.

Anti-Money Laundering Bulletin: Spring/Summer 2022

1 June 2022

[ANTI-MONEY LAUNDERING BULLETIN](#)

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

Biden Administration's Greenbook signals continued focus on taxation of cryptocurrency and digital assets

23 May 2022

The Greenbook outlines a number of tax proposals addressing trading and lending of cryptocurrency and digital assets.

OECD releases public consultation document on crypto tax reporting in effort to increase transparency

23 May 2022

The proposed framework would provide for automatic exchange of tax-relevant information between tax administrations for cryptoasset transactions.

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.

SWIFT and the Ukraine conflict: Latest developments

4 May 2022

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.

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.

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.

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

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.

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 battered down the hatches, private debt managers celebrated a stand-out year.

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.

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.

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.

Exchange - International: Financial Services Regulation Newsletter

29 March 2022

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

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.

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.

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.

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).

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

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.

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.

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.

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 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.

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.

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).

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

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).

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.

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](#)

Exchange - International: Financial Services Regulation Newsletter

22 November 2021

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

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.

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.

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.

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.

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?

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.

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.

Commodities News and Trends

20 September 2021

[COMMODITIES NEWS AND TRENDS](#)

Brazil and Argentina lead the way in biofuels; CFTC: we will support transition to a low-carbon economy; is the end in sight for the shale-driven pipeline building boom?

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.

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).

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.

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.

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.

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^[1]. The consultation runs until 26 October 2021.

[Read more](#)

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.

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](#)

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.

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).

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](#)

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.

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.

DLA Piper TechLaw Podcast Series · FinTech: Cashless societies and post-pandemic growth (Bryony Widdup And Tom Hambrett)

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).

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).

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).

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.

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.

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.

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.

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

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.

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.

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](#)

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).

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

Climate change disclosures – under SEC scrutiny

25 February 2021

This new directive does not come as a surprise.

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.

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.

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.

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).

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](#).

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.

Exchange - International: Financial Services Regulation Newsletter

28 January 2021

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

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.

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.

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).

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.

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.

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.

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.

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.

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.

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.

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.

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](#)

Oil and gas operations in Latin America

3 December 2020

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

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.

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.

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.

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.

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.

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.

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.

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.

Exchange International: Financial Services Regulation Newsletter

23 October 2020

EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER

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.

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.

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.

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.

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 that may be of interest.

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.

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 adaptation targets.

The EU Taxonomy Regulation – Giving sustainable investing a good name

13 October 2020

There is no denying 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.

The capital markets recovery package

13 October 2020

The European Commission introduced proposals containing adjustments to the prospectus, capital requirements and securitization regulations and MiFID II reflecting supportive measures as a response to the COVID-19 pandemic.

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.

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.

Tax incentives in Puerto Rico: a quick introduction

13 JUN 2017

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

of the most significant of these incentives.

Japan exempts virtual currencies from consumption tax

31 MAR 2017

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

Public-Private Partnerships in Puerto Rico

21 MAR 2017

For those considering participating in P3s in Puerto Rico, this handbook summarizes the applicable legal framework and discusses why Puerto Rico is a favorable jurisdiction for entering into P3s.

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)?

European Commission tackles financing risks linked to virtual currencies

13 SEP 2016

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

Can blockchain live up to the hype?

28 JUL 2016

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

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.

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

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

US commits \$7B to ambitious Power Africa initiative

2 JUL 2013

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

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

16 MAY 2013

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

26 Jul 2011

Events

Previous

IPEM 2022

20-22 September 2022

IPEM 2022

Cannes

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

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

Accessing global capital markets

31 March 2022
Webinar

Embracing Digital Evolution

15 September 2021
Webinar

IPEM 2021

8-9 September 2021
IPEM 2022
Paris

Blue Bonds: Accelerating the Blue Economy

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

Frankfurt Financial Regulatory Update

29 April 2021
Webinar

Listing opportunities in Luxembourg. New trends and forthcoming challenges?

26 February 2021
Webinar

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

28 October 2020
Webinar

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

13 October 2020
Webinar

NEWS

DLA Piper announces new firm, practice and office leadership

18 July 2022

DLA Piper is pleased to announce a number of leadership changes across the firm.

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.

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.
