



Financial Services Regulation, Enforcement and Litigation

DLA Piper's Financial Services Regulation, Enforcement and Litigation group brings a Chambers-recognized multi-disciplinary global team together to meet the legal and compliance needs of our clients, which include leading banks, lenders, fintechs, digital payment companies, consumer reporting agencies, loan servicers and other financial services providers. We provide advice on everything from regulatory compliance questions, risk assessments, examinations and bank chartering strategies, to digitization of financial products and services, including digital payments. We also regularly support and defend clients in bet-the-company enforcement actions and class action litigation.

Our firm's integrated and collaborative international practice brings together financial services regulatory and other lawyers across jurisdictions to obtain regulatory consents, provide comparative assessments of regulations across jurisdictions and resolve regulatory problems. We regularly advise internationally active clients on a wide range of cross-border issues, including the implications of taking products into new countries and regions, the regulatory implications of important acquisitions and transactions, and the comparative benefits of selecting particular jurisdictions for carrying on business.

Our attorneys have decades of experience providing day-to-day advice to financial services clients – both national and international – that offer financial products and services (banks, non-banks and fintechs) covering the entire range of regulatory, risk management and compliance statutes and regulations around the world. We are highly experienced in major US legislation such as the Dodd-Frank Act, EU cross-border financial services legislation and approaches driven by global financial services bodies, such as the Financial Stability Board, the Bank of International Settlements, IOSCO and the IAIS. We also routinely advise on:

- Bank chartering and conversions
- Investor control issues
- Affiliated and insider transactions
- Permissible bank and holding company activities
- Anti-money laundering compliance
- Restructuring of boards and senior executive responsibilities

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- Regulatory examinations, including criticisms and Matters Requiring Attention
- Regulatory investigations and enforcement actions
- Regulatory processes for the transfer of assets in banks, including affiliated transfers
- Matters impacting insurers, non-bank lenders and other financial institutions and
- The recovery and resolution of financial institutions.

In the digital space, we are a leading provider of legal and compliance advice related to product development and administration. We help our financial services and fintech clients and their partner technology platforms address product-specific regulatory compliance requirements related to the use of electronic signatures and electronic records under ESIGN, the UETA and relevant UCC Articles – supporting their consumer and commercial financial products and services, identity management programs and custody of electronic business records, including eNotes and electronic chattel paper -- both online and in a mobile environment.

We also advise on all aspects of other types of digital asset and payment matters: digital tokens, virtual or cryptocurrencies, person-to-person payments, mobile wallets, money transmission (such as fiat-to-fiat, crypto-to-fiat and crypto-to-crypto), remittance transfer, debit and prepaid cards, electronic fund transfers, wire transfers, remote deposit check capture and ACH transactions.

Our regulatory, enforcement and litigation lawyers represent banking and financial services firms in regulatory, investigation and enforcement matters involving the Consumer Financial Protection Bureau (CFPB); the Federal Trade Commission (FTC); federal bank regulatory agencies (FRB, OCC, FDIC, NCUA); US Department of Justice (DOJ); the Securities and Exchange Commission (SEC); US state banking regulators, attorneys general and state financial authorities; the European Banking Authority (EBA); *European Securities and Markets Authority* (ESMA); the *European Insurance and Occupational Pensions Authority* (EIOPA); key national regulators across Europe, such as the UK's Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA); Germany's Federal Financial Supervisory Authority (BaFin) and France's Commission Bancaire; and many more around the world. We provide counsel and representation throughout the entire life cycle of enforcement matters, from receipt of a civil investigative demand or subpoena to public or non-public resolution of the matter.

Finally, our civil litigation team is adept at handling all types of lawsuits against financial services firms – including class actions, individual lawsuits and government enforcement litigation – with a proven track record of successful results.

CAPABILITES

Banking

- BSA/AML
- De novo chartering
- Charter conversions
- Trust and fiduciary
- Change in control and holding company regulation
- LIBOR transition
- Digital

Consumer protection

- Consumer protection laws (eg, TILA, RESPA, ECOA, FCRA, FHA, EFTA)
- Fair lending
- UDAAP
- Consumer Financial Protection Bureau
- Federal Trade Commission

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RELATED SERVICES

- Finance
- Financial Services
Regulatory
- Litigation, Arbitration
and Investigations

RELATED SECTORS

- Financial Services
- Technology

- Department of Housing and Urban Development
- Department of Justice
- State Attorneys General
- State financial regulators
- Bank regulatory agencies
- Counseling and compliance
- Enforcement actions and investigations (state and federal)
- Class action litigation
- Examinations
- Digital
- Private equity and venture capital
- Transactions
- Advertising and marketing
- Sweepstakes and lottery
- Focus on:
 - Auto
 - Mortgage
 - Fintech
 - Credit card
 - Payments
 - Debit/prepaid
 - Student lending
 - Loan/account servicing
 - Payday and other short- term lending
 - Consumer reporting
 - Debt collection
 - Overdraft services
 - Banking/deposits
 - Small business

Digital

- Consumer protection electronic communications
- Electronic signatures
- Electronic records
- eNotes
- Mortgage
- Commercial lending
- Electronic chattel paper
- Equipment
- Auto
- Remote Online Notarization
- ESIGN
- UETA
- UCC 9-105

- eVaults

Fintechs and non-bank financial services companies

- BSA/AML
- Bank partnership arrangements
- Money transmission
- Chartering
- Licensing
- Consumer protection

Cryptocurrency, digital assets, blockchain and DLT

- BSA/AML
- Money transmission
- State licensing
- NFTs
- Securities

Enforcement actions and investigations

- DOJ
- SEC
- CFPB
- FTC
- State Attorneys General
- Special committees

Payments

- Prepaid/gift cards
- Payroll
- NACHA
- EFTA/Regulation E
- Wire transfers
- Article 4
- Merchant acceptance and processor agreements
- Consumer protection
- Digital

Class action litigation

- Consumer
- Securities
- Derivative/corporate governance

Commercial services

- Treasury management

- Lending
- Equipment FINANCING
- Letters of credit
- Bills of exchange
- Factoring/AR purchases
- State licensing
- Lender liability litigation
- Workouts
- Creditors' rights litigation
- Digital

INSIGHTS

Publications

US continues to escalate sanctions against Russia and Belarus

4 March 2022

GLOBAL SANCTIONS ALERT

White House announces new sanctions while putting in place extensive new export control measures against Russia and Belarus; DOJ announces Task Force KleptoCapture; OFAC closes some loopholes.

Payment Systems Regulator launches consultation on new rules for Card Acquiring Services

31 January 2022

On 26 January 2022, the Payment Systems Regulator (PSR) published Consultation Paper 22/1 on proposed remedies to address the areas of concern in the card acquiring market (CP 22/1), particularly in respect of SME merchants (with a turnover of up to GBP50 million a year).

The global landscape of data privacy: Important points about new laws in three key jurisdictions

21 September 2021

PRACTICAL COMPLIANCE

New data privacy requirements in three important jurisdictions – the European Union, China, and Brazil – with an emphasis on action steps for compliance officers.
