



## Financial Services

DLA Piper advises some of the largest financial services companies and institutions on both their day-to-day operations and wider strategic objectives. Uncertain economies demand legal strategies that address regulatory and enforcement risks and the costs of compliance.

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

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

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

- Analyzing the impact of all UK and Irish payment schemes, including card schemes, on the ring-fencing plans of a major UK bank and advising on how to implement them in such a way as to conform with the rules of the various schemes.
- Executing the Brexit plans of a major UK bank in continental Europe, including opening new branches in a new legal entity and closing a range of branches that were passporting into continental Europe from the UK.
- Advising First Rand on the financing aspects of its GBP1.1 billion takeover of Aldermore Group.
- Advising Bridgepoint on its acquisition of Primonial, a French mass market wealth management company with EUR15 billion of funds under management. Primonial invests in a range of asset classes, with a particular focus on investing in commercial real estate.
- Advising Citigroup Global Markets Singapore, Standard Chartered Bank and another global financial institution on the update of the USD5 billion GMTN programme of Axis Bank and the drawdown of USD500 million 3% notes due August 2022. This was the first 144A deal by an Indian Bank in 2017 and also the tightest pricing received by an Indian Bank issue since the global financial crisis.
- Advising First Data Group on the coordination of the regulatory workstream for the highly complex intra-group re-organization through which it sought to place its non-US subsidiaries

### KEY CONTACTS

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- Corporate
- Finance
- Financial Services
- Regulatory
- Projects, Energy and Infrastructure
- Private Equity
- Global Investment Funds
- Capital Markets
- Corporate Disputes
  
- Energy and Natural Resources

under a new global holding company. We also provided ongoing regulatory support and input across eight jurisdictions to assist in structuring the transaction, identifying the filing requirements, collating the information from various parts of the group and obtaining relevant regulatory approvals.

- Advising Link Administration Holdings on its acquisition of Capita Asset Services from Capita plc. This was a complex, game-changing acquisition for Link, as this Australian-listed company entered Europe for the first time by acquiring one of the key providers of corporate and regulated financial services located in a dozen jurisdictions – mostly in Europe. We provided UK and EU regulatory advice and led all regulatory filings in all jurisdictions, including obtaining change in control approvals and providing regulatory advice on all aspects of the transaction.
- Advising the management team in relation to the acquisition of Paysafe by CVC and Blackstone for GBP3 billion.
- Advising digital finance company Jaja Finance Limited on the acquisition of Bank of Ireland's UK credit card portfolio, including existing Bank of Ireland UK, Post Office and the AA credit card accounts, for an initial cash consideration of c. GBP530 million.
- Representing a global financial services organization, including investment advisors, broker dealers and their associated persons in an SEC investigation related to use of quantitative models and related disclosures. Favorable settlement and successful WSKI waiver application.
- Defending Santa Cruz County Bank in USD55 million Ponzi scheme cases, which alleged erroneous statements about supervision of deposit accounts at banks held by now-imprisoned fraudsters. We won two cases in the state and federal courts, one victory affirmed by the California Court of Appeal and one affirmed by the Ninth Circuit. There was no settlement on appeal, and our client won final judgments in all cases.
- Defending City National Bank in a lender liability case alleging over USD70 million of damages for wrongful foreclosure of two hotel properties. After winning summary judgment in federal court in 14 out of 16 claims for relief, the case and a related action settled for less than costs of defense.
- Defending a large US national bank in multiple cases in federal and state court alleging breach of contract and negligence in securities lending for custody clients, with a total USD120 million portfolio at risk. After extended litigation in three cases, all cases settled advantageously for the bank.
- Representing the underwriter defendants in a class action asserting Securities Act claims based on the registration statement for the initial public offering of Inovalon Holdings, a healthcare technology company. After the conclusion of fact and expert discovery, the matter settled favorably with no contribution from our clients.
- Serving as the legal architects for the development of enhanced functionality for a national eNote registry that has ledger entries of over USD100 billion in digital assets. Advice included innovative solutions for management of the rights of warehouse lenders and other secured parties claiming an interest in eNotes.
- Advising three of the leading financial institutions in the US on digital transformation initiatives for mortgage, commercial lending, insurance, student lending and securities offerings.
- Advising on the use and acceptance of electronic signatures for global enterprises.
- Representing US national lenders and service providers in negotiations with Federal Reserve Banks and Federal Home Loan Banks concerning their programs and processes for acceptance of electronic assets as collateral, including determining asset eligibility and criteria for evaluation and procedures for perfection of security interests.

## INSIGHTS

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### Publications

#### **Record EUR100m Fine Imposed by Central Bank of Ireland**

30 September 2022

The Central Bank of Ireland (CBI) has imposed a record-level fine of just over EUR100m on the Bank of Ireland (BoI). This fine represents the fifth imposed on a bank for regulatory breaches associated with the long-running CBI Tracker Mortgage Investigation.

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#### **An end to snow-washing? Canada considers its money laundering problem**

27 September 2022

Canada may have a reputation as a law-abiding and democratic nation, but it is also notorious as a place where it is easy to engage in money laundering.

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## **Anticorruption and AML in Mexico: Trends and developments**

27 September 2022

A look at the status of Mexico's fight against corruption and new forms of money laundering.

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## **Argentina moves to modernize its AML legislation**

27 September 2022

There is a broad consensus in Argentina that it is essential to remedy any AML deficiencies and move forward into the global economy.

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## **Colombia addresses the problem of money laundering in virtual assets and the blockchain**

27 September 2022

The regulators are seeking to incentivize legitimate use of crypto-assets and lower money laundering risks.

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## **The Blue Bond Guidance to Finance the Sustainable Blue Economy**

27 September 2022

The article provides an overview of our key insights from the 2022 UN Ocean Conference, including an overview of one of the key achievements from the conference being the launch of the consultative draft of the global practitioner's guide for "Bonds to Finance the Sustainable Blue Economy", and our thoughts on the future of blue finance.

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

21 September 2022

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

IRS releases draft Form 1040 with new cryptocurrency question; lawsuit may expand liability exposure of blockchain software developers.

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## **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.

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## **2023 Dutch Budget Plan – Tax Proposals**

20 September 2022

On 20 September 2022, the Dutch government published its tax proposals for 2023 and onwards.

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## Biden Executive Order directs a broader national security focus on foreign investments

20 September 2022

This marks the first time since CFIUS was established in 1975 that a president has publicly issued such direction.

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## Harnessing the power of data analytics to drive compliance

19 September 2022

### [PRACTICAL COMPLIANCE](#)

The age of data analytics in corporate compliance programs and regulatory enforcement is here.

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## The Ethereum Merge: what does the hard fork mean for my NFT licenses?

September 13, 2022

Some interesting questions arise in the event of a hard fork and the subsequent duplication of the then-existing Ethereum NFTs and their continuing co-existence on the divergent Ethereum blockchains.

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## Balanced approach on litigation funding and class actions taken by the New Zealand Law Commission

9 September 2022

On 27 June 2022, the New Zealand Law Commission published its report on [Class Actions and Litigation Funding](#) following its review and consultation, which began in 2020.

The Law Commission has taken a considered approach to litigation funding and class actions, balancing the key concerns with appropriate restrictions. If adopted, these recommendations will provide certainty and clarity for litigants and funders alike and have a positive effect on the litigation funding market in New Zealand.

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## Federal agency reports on responsible development of digital assets are due this week

6 September 2022

An array of agency reports are due.

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## eSignature and ePayment News and Trends

6 September 2022

### [ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

Federal agencies' reports on responsible development of digital assets are due to the President this week.

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## Another step closer: CBI's Individual Accountability Framework

26 August 2022

The Government has published the Central Bank (Individual Accountability Framework) Bill 2022 - almost exactly one year on since the date of the publication of the General Scheme of the Bill. The provisions of this Bill are by far the most vaunted, eagerly awaited reforms directed at the financial services sector in quite some time.

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## Blockchain and Digital Assets News and Trends

22 August 2022

### BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

Proposed legislation aims to strengthen CFTC oversight of crypto marketplace; SEC imposes automatic penalties for failure to comply with a consent order; NFT projects reconsider licensing strategies

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## A decision point for MiFID product manufacturers

15 August 2022

The FCA has expressly acknowledged the overlap between the FCA's existing MiFID II-derived rules on the manufacture of investment products in its Product Intervention and Product Governance Sourcebook (PROD) and the new Consumer Duty provisions on manufacturer product governance arrangements.

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## Application of the Consumer Duty to the payments and e-money sector

15 August 2022

Push-back during the consultation aside, the FCA has clarified that the Consumer Duty does apply to payment services and e-money firms. Drawing attention to areas already receiving scrutiny, particularly where rapid growth of the industry is driving regulatory scrutiny around customer outcome impacts, guidance emphasises the importance of all products and services being fit for purpose and designed to fit the needs of a target group of customers.

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## Application to existing products and services

15 August 2022

The Consumer Duty will apply in full to any products or services sold or renewed after it comes into effect.

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## Enforcing the Duty by an assertive regulator

15 August 2022

The new Consumer Duty is the FCA's flagship initiative, setting out its expectations of the industry over the upcoming years. The FCA has made clear that it will have a key role in successfully embedding the Duty, by making it central to its Supervision, Authorisation and Enforcement strategies.

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## Governance: a significant shift in both culture and behaviour

15 August 2022

The FCA expects that embedding the Consumer Duty will require a significant shift in both culture and behaviour so that firms "consistently focus on customer outcomes, and put consumers in a position where they can make effective decisions." How to achieve this is up to the firm.

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## Monitor, investigate and take action (where needed...)

15 August 2022

Firms will be expected to use data to analyse whether they are achieving good outcomes for their customers. Where data insights show anomalies, e.g. a jump in sales, they should investigate the reason for this.

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## The Consumer Duty Principle

15 August 2022

The intention is for the Consumer Duty to go further than the existing Principles 6 (treating customers fairly) and 7 (clear, fair and not misleading communications), which will not apply where the Consumer Duty does.

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## The FCA's new consumer duty: shifting the mindset

15 August 2022

The Financial Conduct Authority (FCA) has now published its final rules and guidance on its new Consumer Duty (PS22/9 and FG22/5). The Consumer Duty is designed to fundamentally shift the mindset of firms in how they deliver for consumers.

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## The cross-cutting rules

15 August 2022

The cross-cutting rules and guidance focusses on three key behaviours - firms must act in good faith towards retail customers, firms must avoid causing foreseeable harm to retail customers and firms must enable retail customers to pursue their financial objectives.

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## The four consumer outcomes

15 August 2022

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## What is the scope of the Consumer Duty?

15 August 2022

The Consumer Duty will apply to all firms in the distribution chain for products and services sold to retail customers.

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## Brazil's FIAGRO promotes agribusiness: key points about this new form of investment

4 August 2022

### [PANORAMA](#)

By creating the FIAGRO structure, the Brazilian government is aiming to move financing of agricultural production from public subsidies into private hands.

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## eSignature and ePayment News and Trends

2 August 2022

### [ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

ULC approves important new amendments to the Uniform Commercial Code for state adoption.

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## Operational resilience in the UK financial services sector: New requirements aimed at 'critical third parties' to be introduced

29 July 2022

Following the publication of the Financial Services and Markets Bill (FSM Bill) on 20 July 2022, the Prudential Regulatory Authority (PRA), the Financial Conduct Authority (FCA) and the Bank of England (BoE) (together, the Supervisory Authorities) on 21 July 2022 published their Discussion Paper P3/22 (the DP) that sets out how they may in the future use their collective powers designated under the FSM Bill to require those entities designated as 'critical third parties' (CTPs) to provide services to entities in the financial sector in a more resilient manner.

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## Bankruptcies begin for crypto firms as "crypto winter" settles in

25 July 2022

The crash in cryptocurrency prices has erased nearly \$2 trillion in market value and forced three large firms into bankruptcy proceedings.

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## Blockchain and Digital Assets News and Trends

25 July 2022

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

Bankruptcies begin for crypto firms as "crypto winter" settles in; two US states will tax income from NFT sales; agreement reached on EU's new MICA regulation

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## Update on the new European Markets in Crypto-Assets regulation

25 July 2022

The controversial regulation aims to protect investors and preserve financial stability.

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## M&A and private equity in LatAm in 2022: Driven by digitalization

21 July 2022

### [PANORAMA](#)

In the last two years, tech sector mergers and acquisitions (M&A) and private equity (PE) have seen continuous growth and show no signs of slowing down.

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## The Financial Services and Markets Bill 2022-23 – A second 'Big Bang'?

21 July 2022

On 20 July 2022, the Financial Services and Markets Bill 2022-23 (the Bill) was introduced into Parliament. At over 330 pages, the Bill is the largest piece of financial services legislation since the Financial Services and Markets Act 2000 (FSMA) was passed more than two decades ago.

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## 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.

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## **DLA Piper at the UN Ocean Conference 2022**

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.

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## **Tax incentives in Puerto Rico**

6 July 2022

[\*\*PANORAMA\*\*](#)

In this handbook, we highlight some of the tax incentives available under the PR-IC for certain targeted activities that may apply for and obtain a tax decree to enjoy these incentives.

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## **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.

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## **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.

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## **Coming soon: a national security screening mechanism for outbound investments**

28 June 2022

The US would not be alone in regulating outbound investment.

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## **Buy Now, Pay Later: Next steps towards regulation**

27 June 2022

The government has published its response to its consultation on the regulation of buy now pay later (BNPL) and short-term interest-free-credit (STIFC) products. The response follows a consultation from late 2021 and the outcome of the Woolard Review, which focussed on the potential detriment suffered by consumers using BNPL and STIFC products.



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## Online financial services: Commission proposes to strengthen consumer protection

24 June 2022

On 11 May 2022, the European Commission adopted a proposal to reform the European regulatory framework governing financial services contracts concluded at distance (the Proposal). The Proposal would strengthen consumer rights and foster the cross-border provision of financial services in the single market.

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## 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.

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## Blockchain and Digital Assets News and Trends

16 June 2022

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

Responsible Financial Innovation Act, the new proposed crypto regulation bill, provides some clarity on tax issues.

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## Responsible Financial Innovation Act, the new proposed crypto regulation bill, provides some clarity on tax issues

16 June 2022

The proposed tax provisions would, if enacted, address at least a few of the industry's largest complaints.

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## Raising the standard: How banks can improve the quality of climate-risk financial reporting

15 June 2022

The Financial Services sector team is pleased to launch its new report - Raising the standard: How banks can improve the quality of climate-risk financial reporting?

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## 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.

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## **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.

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

23 May 2022

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

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

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## **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.

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## **DORA: the why, what and what next**

18 May 2022

An overview of the key provisions of the Digital Operational Resilience Act.

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## **New wave of US sanctions on Russia targets services, broadcasting, banking, and US exports**

16 May 2022

### **GLOBAL SANCTIONS ALERT**

The US government continues to announce new measures.

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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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## **eSignature and ePayment News and Trends**

11 May 2022

### **ESIGNATURE AND EPAYMENT NEWS AND TRENDS**

Embracing the movement towards digital and ESG.

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## **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.

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### Global M&A Intelligence Report 2022

Updated: 29 June 2022

Our annual Global M&A Intelligence Report is based on an analysis of key deal terms in almost 5,000 private M&A transactions on which we have advised since 2015.

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### Examinership in exceptional times

29 April 2022

This article provides a summary overview of the examinership process and considers recent developments in this sphere. In light of the prevailing economic uncertainty, examinership is likely to become ever more relevant to companies and their directors across Ireland and beyond over the coming months.

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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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### EBA publishes Final Guidelines on the limited network exclusion

14 April 2022

On 24 February 2022, the European Banking Authority (EBA) has published its Final Guidelines on the limited network exclusion under the Payment Service Directive (PSD2).

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## Latest sanctions block Russia's largest banks, cyber actors and more; Biden's executive order prohibits investments in Russia by US persons

8 April 2022

### GLOBAL SANCTIONS ALERT

Two of Russia's largest banks, Sberbank and Alfa-Bank, which had previously been subject to narrower restrictions, have now been blocked.

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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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### **OECD releases draft Model Rules on Scope of Amount A under Pillar 1**

5 April 2022

Comments on the draft rules are due on April 18, 2022.

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### **Driving change: The decarbonisation of European transport**

1 April 2022

Our new study, in association with Acuris Studios, surveyed 100 senior executives of organisations based in Europe that have invested in European decarbonisation projects and/or technologies related to aviation, rail or shipping in the past 24 months.

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### **Economic drivers in Latin America: Key industry sectors and the rise of ESG**

1 April 2022

Overshadowed by the pandemic, Latin America's GDP growth results closed 2020 at nearly – 8%, while global GDP growth results closed at – 5%. The growth forecast for 2021 is at 4.1%, relying on the vaccination efforts across Latin America countries to combat COVID-19, as well as the many relief packages launched by the world's biggest economies to help emerging economies.

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### **Green Hydrogen in Chile: A Contribution to the Global Energy Transition**

1 April 2022

Nowadays we see governments around the world adopting decarbonization policies to transition their economies away from high-emission electricity generation and polluting manufacturing/production of goods and services.

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### **Projects Global Insight Issue 5, 2022**

1 April 2022

#### **PROJECTS GLOBAL INSIGHT**

Welcome to the new issue of the Project Global Insights 2022. In some areas of the globe we are now seeing a gradual loosening of restrictions triggered by the COVID-19 pandemic, and stakeholders and governments across the world continue to focus on transport, infrastructure and clean energy investments to boost economic activities.

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## The Biden Plan: The most awaited infrastructure plan for the US

1 April 2022

The need for an adequate infrastructure program for the US is well known. This program has taken several presidencies to see the light of day, but it finally took the form of a concrete and ambitious plan presented by the Biden Administration in March 2021 known as the American Jobs Plan.

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## 'Boomerang' decommissioning liabilities for the oil & gas industry in Australia

1 April 2022

Since ExxonMobil drilled Australia's first offshore well in 1965, Australia's oil & gas industry has developed, grown and matured, supporting Australia's energy security and generating significant economic growth.

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## DLA Piper's Practical Guide for Claims Managers in 2022 - Part 3: Reservation of Rights

31 March 2022

### [PRACTICAL GUIDE FOR CLAIMS MANAGERS IN 2022](#)

In our third monthly edition of our Practical Guides for Claims Managers, we outline when and how insurers might use a reservation of rights, and otherwise communicate in a manner which is clear to insureds and does not inadvertently prejudice insurers' position.

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## 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.

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## Implications of recent Treasury Green Book tax proposals

29 March 2022

Taken together, the Treasury Department concludes that the proposals would raise more than \$2.5 trillion over the ten-year budget cycle.

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## New wave of US sanctions targets Russian Duma, additional elites, defense entities; BIS extends export controls to more than 100 Russian aircraft

29 March 2022

### [GLOBAL SANCTIONS ALERT](#)

The latest sanctions affect all members of the Duma, Russian elites, bank executives and board members, and Russian defense firms, and BIS has extended export controls to certain Russian aircraft.

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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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### **Biden Administration urges American companies to act quickly to improve cybersecurity safeguards**

22 March 2022

#### **[GLOBAL SANCTIONS ALERT](#)**

The White House stresses the importance of taking key steps to thwart nation-state bad actor activities.

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### **SEC proposes mandatory climate-related disclosure and governance rules**

21 March 2022

The SEC's latest effort to advance the Biden Administration's climate agenda.

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

18 March 2022

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

Biden EO aims to protect digital asset consumers; UK authorities seize NFTs; Ukraine receiving crypto donations.

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### **OECD releases commentary on the Pillar Two GloBE Rules – observations on selected topics**

17 March 2022

A look at six topics found in the commentary which have particular relevance for multinational companies and other stakeholders.

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### **US announces new trade restrictions against Russia as well as a new round of sanctions against Russian political elites**

16 March 2022

#### **[GLOBAL SANCTIONS ALERT](#)**

Many of the newly announced measures will require Congressional action.

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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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## US sanctions Russian energy sector while allowing various energy-related activities to continue

9 March 2022

### GLOBAL SANCTIONS ALERT

Today's actions further restrict commercial activity and increase risks of sanctions violations by well-intentioned companies.

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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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## 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.

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## Ukraine crisis: updates to UK, EU and US sanctions in the second 'phase' of the international response

1 March 2022

### GLOBAL SANCTIONS ALERT

As at 6pm GMT on Monday, 28 February 2022, and in addition to those measures outlined in the 'first phase' of the international community's response to the situation in Ukraine, the UK, EU and US has announced the following sanctions measures

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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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## **US imposes further sanctions and export controls against Russia**

25 February 2022

### **GLOBAL SANCTIONS ALERT**

The White House emphasized that these newly announced sanctions and export controls will be complemented with similar measures imposed by US allies and partners.

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## **Aiscension: an AI tool to ensure effective risk management by detecting anti-competitive practice**

24 February 2022

Anti-competitive activity has been rife in companies for centuries and there are many who like to take the ostrich approach and bury their head in the sand. However, it is known that this approach to risk management is ineffective should the regulators come looking, and with fines of up to 10% of global turnover, it is a big risk to take.

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## **New US sanctions in response to Russia's actions against Ukraine**

23 February 2022

### **GLOBAL SANCTIONS ALERT**

Additional sanctions are expected that will target Russia's financial, technology, and defense sectors.

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## **The US, EU and UK implement the 'first phase' of New Sanctions in response to Russia's recognition of the independence of the Donetsk and Luhansk regions**

23 February 2022

### **GLOBAL SANCTIONS ALERT**

Providing you an up to date summary of the latest US, EU and UK "first phase" sanctions in response to Russia's recognition of the independence of the Donetsk and Luhansk regions.

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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

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Luxembourg's attractiveness as a jurisdiction for cross-border financing transactions.

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## **eSignature and ePayment News and Trends**

31 January 2022

### **ESIGNATURE AND EPAYMENT NEWS AND TRENDS**

Recently enacted federal and state laws, federal and state regulatory activities, fresh judicial precedent and more.

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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 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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## **FCA to strengthen financial promotions rules to protect consumers**

24 January 2022

On 19 January 2022, the Financial Conduct Authority (FCA) published its Consultation Paper (CP 22/2), in which it proposes to significantly strengthen the rules on the promotion of high-risk financial products. This Consultation Paper forms part of the FCA's Consumer Investments Strategy, published in September 2021, which aims to reduce the number of consumers who are investing in high-risk products that are not aligned to their needs.

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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

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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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## **A legal overview**

4 January 2022

### **[UNDERSTANDING THE UK NATIONAL SECURITY & INVESTMENT REGIME PODCAST](#)**

In episode 2 of our podcast series we discuss the legal context of the regime: how it will operate and the implications for businesses. In particular, the legislation - which comes into force today, 4 January - has wide reaching implications for M&A involving businesses or assets connected with the UK.

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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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## **2021 Guide to VAT on Digital Services**

December 2021

This guide provides a country-by-country overview of VAT law covering cross-border supplies of digital content, intangible services and, more generally, the various forms of e-commerce.

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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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## **Google files groundbreaking civil suit to disrupt massive botnet with blockchain backup system**

10 December 2021

Civil actions to take down botnets have been around for years, but the blockchain aspect adds a new twist.

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## Bank resolution – latest guidance on stays applicable to distressed banks

9 December 2021

With the imminent implementation of the new bank resolution and recovery framework in South Africa, Bridget King looks into the detail of the latest guidance on stays applicable to distressed banks.

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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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## 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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## 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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## European Commission's Proposals for reform of AIFMD, UCITS Directive and the ELTIF regime

26 November 2021

Following its review of the scope and functioning of the Alternative Investment Funds Manager Directive<sup>1</sup> (AIFMD), the European Commission (the Commission) has concluded that the AIFMD's standards for ensuring high levels of investor protection are mostly effective, but that amendments are required which are intended to be targeted in scope, but may have far-reaching effects.

The Commission has now published new legislative amendments to AIFMD, the UCITS Directive<sup>2</sup> (UCITSD) and the ELTIF Regulation<sup>3</sup> (ELTIF Regulation) (the Commission Proposal). The proposed amendments set out in the Commission Proposal will be introduced by way of an omnibus directive amending the AIFMD, UCITSD and the ELTIF Regulation.<sup>4</sup>

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## **The Glasgow Climate Pact: What does it mean for Business?**

23 November 2021

In this article, members of our Sustainability and ESG Steering Committee share their thoughts on eight key themes emerging from COP26 and what they mean for business.

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

22 November 2021

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

Infrastructure bill, including crypto "broker" rules, becomes law.

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## **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.

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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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## **Payment Systems Regulator publishes final report into the supply of card acquiring services**

10 November 2021

On 3 November 2021, the Payment Systems Regulator (PSR) published its final report on its market review into the supply of card-acquiring services MR 18/1.8 (the Report).

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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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## Treasury releases 2021 Sanctions Review: Its key recommendations and their implications for the private sector

28 October 2021

### [GLOBAL SANCTIONS ALERT](#)

The Report puts into perspective recent Biden Administration sanctions while helping to forecast what will come.

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## UK: FOS - updated guidance on distress and inconvenience

26 October 2021

On 13 October 2021, the Financial Ombudsman Service announced a refresh of its guidance on making awards for distress or inconvenience. Whilst its approach has not changed, feedback from stakeholders has led to more detailed guidance being published which the FOS hopes will help financial businesses and their customers reach a fair outcome.

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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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## Non-fungible tokens: What are the legal risks?

18 October 2021

The market for Non-Fungible Tokens (NFTs) has boomed over the past year. Businesses and asset owners have been creating and selling NFTs representing a range of assets, whether digital or physical, including internet memes, digital images, event tickets and memorabilia.

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## An interview with Aldersgate Funding

11 October 2021

In this podcast, DLA Piper partner Henry Quinlan interviews Jim Holding and Matthew Lo at Aldersgate Funding Limited, who shed some light on the advantages of litigation and arbitration funding; the types of claims eligible for funding; the process of funding a case; and the jurisdictional constraints on this type of financing.

DLA Piper · Aldersgate Funding on how litigation funding can help your business

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## **OECD announces global deal on international tax reform with its Two-Pillar solution**

11 October 2021

In addition, the OECD sets out a detailed implementation timeline aiming to have parts of the plan ratified in 2022 and effective as early as 2023.

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## **Anti-Money Laundering and Countering Terrorism Financing: A new package to overhaul the European regulatory framework**

6 October 2021

On 20 July 2021, the European Commission introduced a new package consisting of four legislative proposals to strengthen the European regulatory framework on anti-money laundering and countering terrorism financing (AML/CFT).

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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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## **Episode 5: Can litigation funding be Sharia compliant?**

30 September 2021

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

Umer Suleman, General Manager of Islamic Finance Fintech Wahad UK, joins DLA Piper partner Sohail Ali, to examine the links between litigation funding and Islamic finance. This fascinating discussion looks at the shift in the disputes landscape, the benefits of litigation funding and the potential for Sharia compliant funding in the future.

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## **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.

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## **House tax proposal: significant statutory changes include raising corporate rate, overhauling international taxation system**



21 September 2021

While the Senate is likely to cut back on some of the proposals, tax increases for business and individuals are expected to be enacted by Thanksgiving.

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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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## **A SIPP from the devil's cup: *Adams v Options UK Personal Pensions* appeal**

20 September 2021

In this article we consider the Court of Appeal decision in *Adams v Options UK Personal Pensions* in which a regulated firm was found liable because its unregulated introducer "encouraged" clients to enter investments.

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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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## **New workplace sexual harassment laws passed – (some) Respect@Work recommendations become law**

8 September 2021

After months of anticipation, the Australian Federal Government's Sex Discrimination and Fair Work (Respect at Work) Amendment Act 2021 has now passed both houses of Parliament. The amendment contains important reforms to address workplace sexual harassment.

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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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#### **US v. Bescond addresses "fugitive disentitlement": Potential game changer for foreign-based defendants facing US charges**

30 August 2021

The Second Circuit found that a French citizen who had been in France throughout the period of the alleged crimes was not a "fugitive" and that the district court abused its discretion by applying the fugitive disentitlement doctrine.

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

23 August 2021

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

New information reporting requirements for cryptocurrency transactions; CFPB involvement in cryptocurrency oversight; NCUA seeks comments on use of DLT and DeFi by credit unions.

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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

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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](#)

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

19 July 2021

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

IRS says tax-deferred like-kind exchange is not available for cryptocurrency trades; copyright issues plague NFTs; crypto venture investments continue to accelerate.

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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

#### **[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 EU, UK, China, the US and other International developments.

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### **Global M&A Intelligence Report 2021**

23 June 2021

Our annual Global M&A Intelligence Report is based on an analysis of key deal terms in over 3,200 private M&A transactions on which we advised since 2015.

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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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## **Biden Administration tax compliance plan targets cryptocurrency assets**

21 June 2021

The plan would give the IRS greater authority and resources to collect information on Americans' financial assets and transactions, including cryptocurrency transactions.

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

21 June 2021

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

Biden tax plan spotlights cryptocurrency transactions; FTC announces spike in cryptocurrency investment scams; El Salvador is first country to adopt bitcoin as legal tender.

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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.

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

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## **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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## Biden's FY 2022 budget and Treasury Green Book – additional details on international tax proposals

2 June 2021

Fleshing out revenue proposals in the White House's American Jobs Plan and American Families Plan.

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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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## 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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## Proposed EU Directive on credit servicing – what impact for the current Irish regime?

25 May 2021

The article gives an overview of the existing Irish credit servicing regime, the key proposals under the Proposed Directive and highlights the impact of the Proposed Directive on Irish credit servicing firms, particularly those that are already regulated under the Consumer Protection (Regulation of Credit Servicing Firms) Act 2018 (the 2018 Act).

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## Blockchain and Digital Assets News and Trends

20 May 2021

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

SEC issues Staff Statement on investments in the bitcoin futures market, plus latest legal developments governing the use and acceptance of blockchain technology, smart contracts and digital assets.

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## Sustainable Finance Disclosure Regulation - navigating implementation

17 May 2021

### [EU SUSTAINABLE FINANCE](#)

From 10 March 2021 the Sustainable Finance Disclosure Regulation (SFDR) required Fund and Asset Managers to disclose a significant amount of new information, including how they consider sustainability risks in their investment processes and products.

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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

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reports.

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## **The globalisation of Islamic finance: Perspectives from the Middle East, the UK and beyond**

3 May 2021

The globalisation of Islamic finance: Perspectives from the Middle East, the UK and beyond - DLA Piper podcast with IFN

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

23 April 2021

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

SEC revises token safe harbor proposal; UK updates tax treatment of cryptoassets.

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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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## **US government announces sweeping sanctions against Russia**

16 April 2021

### **[GLOBAL SANCTIONS ALERT](#)**

The newly imposed sanctions represent a significant escalation and addition to the sanctions architecture put in place by the Obama and Trump Administrations.

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## **Credibly incorporating the UN Sustainable Development Goals into bond issues**

9 April 2021

On 1 April 2021, the SDG Impact initiative published the final version of its SDG Impact Standards for Bond Issuers, part of a body of work intended to improve use of the UN Sustainable Development Goals (SDGs) across private equity, bond issues and enterprises, including to combat perceptions of “rainbow washing” or “impact washing.”

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

April 2021

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

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## **CBI focus on diversity and inclusion continues: Publication of CBI Demographic Analysis Report for 2020**

1 April 2021

The negative effects of groupthink on the Irish financial services sector is back in the spotlight, with public attention again focussed on governance and culture in financial institutions and a question mark over what has changed since the financial crisis. However, for the Central Bank of Ireland (CBI), focus on the interplay between lack of diversity and increase in risk has never gone away. In fact, diversity and inclusion in regulated firms has been an increased focus of the regulator for the last number of years. As the CBI has said in its most recent Dear CEO letter, it is "placing a spotlight on this issue, and intend to keep it there"

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## **UK regulatory perimeter: When does a statement become advice?**

1 April 2021

Last week, in *24HR Trading Limited and anr v FCA*, the High Court held that an unauthorised company, that had been providing trading signals via WhatsApp, had breached the general prohibition in s.19 of the Financial Services and Markets Act 2000 (FSMA 2000) by advising on investments within article 53 of Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (RAO), without authorisation to do so.

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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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## **Non-fungible tokens: Emerging issues in the emerging marketplace**

30 March 2021

Any digital asset, or a right in an underlying asset, can be tokenized to make an NFT.

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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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## **SEC interim final amendments signal stricter regulation on Chinese and other emerging market companies**

29 March 2021

Under the new requirements, certain companies must establish that they are not owned or controlled by a foreign government entity and must disclose any foreign government influence.

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## **Financial Services Sector – Brexit update: European temporary permissions/reverse solicitation recognition**

25 March 2021

The recently concluded Trade Agreement between the EU and the UK, which fails to address trade in financial services in detail, has resulted in regulatory divergence across EU Member States, leading to uncertainty for UK firms providing regulated financial services in the EU before 31 December 2020, when the transition period based on the withdrawal agreement between the EU and the UK came to an end.

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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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## **CFTC's new Climate Risk Unit: Another tool in the Biden Administration's "whole of government" campaign against climate change**

23 March 2021

With this move, the US joins governments across the globe in recognizing the vital role derivatives markets will play in developing new solutions to address climate and sustainability challenges.

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

22 March 2021

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

Wyoming moves to clarify legal status of DAOs; court dismisses class action against a cryptocurrency exchange.

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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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### **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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### **HM Treasury's (second) consultation on taxation of alternative fund structures**

9 March 2021

As announced at last year's Spring Budget, the government has been pursuing a review of the UK funds regime, from a tax perspective. HM Treasury (HMT) closed its second consultation on the proposals on 23 February 2021.

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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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### **Outsourcing: A strategic business tool and a key supervisory priority**

8 March 2021

The Central Bank of Ireland has recognised that outsourcing is increasingly being adopted as a key strategic tool to enable financial services providers to responding to the changing nature of the financial services landscape. It notes that rapid growth of FinTech, RegTech and plans to migrate to and adopt cloud services.

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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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### **Imminence does not mean haste**

4 March 2020

### **EU SUSTAINABLE FINANCE**

Sustainability and ESG stewardship are at the forefront of investment managers' and investment funds' agendas under the combined pressure of investors and as a result of several important pieces of regulation becoming live. SFDR is one of them. It will become applicable in phases, the first deadline being as early as 10 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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### **Blockchain and Digital Assets News and Trends**

25 February 2021

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

Canada's AML regime amendments: is your interactive entertainment service or platform operating a "money service business"?

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

25 February 2021

Providers of video games and online entertainment that offer virtual currency as part of game play may be "money service businesses"

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under Canada's anti-money laundering rules.

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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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### **Sustainable Finance Disclosure Regulation – Are you ready?**

16 February 2021

#### **[EU SUSTAINABLE FINANCE](#)**

Sustainability and ESG issues are making headlines like never before. 2021 has started with a flurry of activity, announcements and promises from policymakers and corporations around the world.

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### **Corruption Perceptions Index 2020 - a regional perspective**

11 February 2021

Last week Transparency International launched the 2020 edition of its Corruption Perceptions Index (CPI), which ranks 180 countries and territories by their perceived levels of public sector corruption, according to experts and business people, using a scale of zero to 100 (100 being very clean and zero being highly corrupt).

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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

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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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## **Disputes, Issue 2**

28 January 2021

### **DISPUTES**

In this issue, we look at the split among the federal circuits over what it means to "exceed authorized access" in violation of the Computer Fraud and Abuse Act; the ways in which the federal courts apply the Supreme Court's recent limitations on equitable disgorgement; ways to mitigate liability risk in unauthorized financial transfers; considerations for employers as they develop policies regarding use of cannabis in their workforce; and the critical importance of escalation protocols in corporate whistleblower programs.

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## **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.

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## **Six months after *Liu*: The SEC and disgorgement**

28 January 2021

In the wake of *Liu*, several open questions are only now starting to work their way through the courts.

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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).

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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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### **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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### **Diversity & inclusion in the fs sector: the CBI's expectations**

7 January 2021

Diversity & Inclusion has become a key focus of the Central Bank of Ireland (CBI) in recent years. The CBI identified cultural failings



within the financial services sector as having contributed to the financial crisis, and were a trigger for the CBI's Tracker Mortgage Examination. The CBI considers a lack of diversity and inclusion at senior management and board level in organisations to be a leading indicator of elevated behaviour and culture risks.

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## **Boardroom Brexit: What the deal means for business**

31 December 2020

### **BOARDROOM BREXIT**

Welcome to this last edition of Boardroom Brexit, marking the end of the negotiations and the agreement of a new trade deal, the UK-EU Trade and Cooperation Agreement (TCA). In this edition, we summarise the impact of the deal on all aspects of business operations in one place – please use the hyperlinks below to help you navigate the report.

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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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## **Climate change convergence? The potential for global collaboration following China's momentous announcement**

17 December 2020

With the election of Joe Biden, it is widely expected that the US will reengage with the international community in the fight against climate change and in efforts to reduce overall emissions.

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## **Five Years into the Paris Agreement - Success or stalling?**

16 December 2020

As the dust settles on the weekend's Climate Action Summit, co-hosted by the UK, France and the UN, we wanted to shine a spotlight on the headlines coming out of the Summit, what this means for the future of the Paris Agreement, and how these will impact businesses.

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## **Climate activism: Status check and opportunities for public companies**

14 December 2020

The systemic risk of climate change is being discussed and managed in board rooms around the world.

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## **Cyberfrauds and Cyberattacks: Remote Working Posing Increased Risks and How to Stay Protected**

14 December 2020

Cybercriminals are becoming more sophisticated in the ways they facilitate cyberfrauds, with the increasing use of personalised messages on instant messaging platforms such as WeChat or WhatsApp and socially engineered phishing emails to deceive recipients to transfer funds, disclose sensitive information or click on malicious links.

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## **Lessons in climate risk reporting on the path to mandatory disclosure: A marathon, not a sprint**

11 December 2020

As countries increase the pace of mandatory climate risk disclosure measures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures, the Task Force's most recent status report highlights the extent of the commitment necessary to embed climate risk and opportunity analysis into governance, strategy, risk analysis and performance management – and the need to start early.

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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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## **SEC 2021 and beyond: What to expect**

7 December 2020

Some likely areas of SEC focus, from both the regulatory and enforcement perspectives, in 2021 and beyond.

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## **CAP publishes guidance on the advertising of delayed payment services**

6 December 2020

On 2 December 2020, the Committee of Advertising Practice (CAP) published its Guidance on the advertising of delayed payment services which includes unregulated credit such as Buy Now Pay Later. The guidance is relevant to the delayed payment providers, as

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well as the merchants incorporating delayed payment services into their online checkout. Advertisers are expected to swiftly align their practices to comply with this new guidance and have until 2 March 2021 to do so, after this date matters of non-compliance will be dealt with in a formal manner.

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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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### **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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### **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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### **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

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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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## **A spotlight on Ireland**

25 November 2020

Pursuant to the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (CJA 2010), the Central Bank of Ireland is the competent authority in Ireland responsible for effectively monitoring credit and financial institutions' compliance with their Anti-Money Laundering and Countering the Financing of Terrorism obligations.

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## **Anti-Money Laundering Bulletin**

25 November 2020

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

Welcome to the autumn 2020 edition of DLA Piper's AML Bulletin.

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

25 November 2020

On 5 June 2020, the EU Agency for Law Enforcement Cooperation (Europol) announced that it had officially launched the European Financial and Economic Crime Centre (EFECC). The EFECC will help combat financial and economic crimes across the EU by providing a platform and toolbox for financial investigators across EU Member States.

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## **Key takeaways from FATF's most recent Private Sector Bulletin**

25 November 2020

The Financial Action Task Force (FATF) regularly publishes a short update of the FATF's key decisions and of developments which are particularly relevant to the private sector – the so-called Private Sector Bulletin.

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## **UK regulators impose landmark fine on Goldman Sachs International**

25 November 2020

On 22 October 2020, the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) announced they have imposed a fine of GBP96.6 million on Goldman Sachs International (GSI). The fine relates to GSI's role in three fund raising transactions for 1Malaysia Development Berhad (1MDB) – a Malaysian state-owned development company – and alleged risk management failures by GSI in this respect.

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

23 November 2020

## BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

IMF issues report on regulatory framework for CBDs and GSCs, SEC invites feedback on application of custody rule to digital assets.

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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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### SEC invites feedback on application of Custody Rule to digital assets

23 November 2020

Specifically, Staff is asking whether non-depository firms such as state-chartered trust companies can act as qualified custodians for digital assets.

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### Monthly Legal Insights HK Capital Market (October 2020)

17 November 2020

#### [每月港股监管要闻点评](#)

欧华关于香港资本市场的港股监管要闻, 旨在为投资者和上市公司提供关于市场上的重要新闻的快速而精辟的指导。

[下载](#)

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### MiFID II: Research Unbundling - First Evidence

12 November 2020

On 2 September 2020, the European Securities Markets Authority (ESMA) published its second Trends, Risks and Vulnerabilities Report of 2020.

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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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### Unsecured regulated and unregulated credit: FCA call for input

5 November 2020

The review chaired by Christopher Woolard into change and innovation in the unsecured credit market has now launched a Call for Input. The market this covers includes credit cards, personal loans, overdrafts and buy-now-pay-later products. The review will focus on the role of financial regulation in the unsecured lending market, taking into account recent market changes, including the impact of the COVID-19 pandemic. Responses to the Call for Input are due by 1 December 2020. It is intended that the report will be finalised in early

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2021.

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### **Africa Connected: COVID-19 and the evolution of dispute resolution**

4 November 2020

#### **AFRICA CONNECTED**

#### **ISSUE 5**

COVID-19 and the evolution of dispute resolution in Africa is the theme of this edition of Africa Connected. We have articles on issues ranging from third party funding and its implications in African disputes, to the use of virtual hearing platforms across the continent. Jurisdiction-specific articles cover how the pandemic has affected legal practitioners - and the court system - in Burundi, Kenya, Nigeria and Tanzania.

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### **Financial services in Tanzania: New consumer complaints handling procedure**

4 November 2020

#### **AFRICA CONNECTED**

Regulation of financial services in Tanzania is largely conducted by the Central Bank of Tanzania (the Bank). On 22 November 2019, the Bank issued the Consumer Protection Regulations (the Regulations) in a bid to enhance financial services customers' confidence in the sector and to promote stability, growth and innovation.

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### **Coronavirus: Directors' duties and making decisions in a crisis**

2 November 2020

Directors need to carefully consider how to address the risks of the ongoing COVID-19 pandemic within their business, given its impact on the global economy. As many companies are continuing to face significant, and increasing, cash flow pressure, directors should carefully consider their actions in the context of the legal framework.

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### **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.

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

21 October 2020

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

SDNY finds Kin token is a security; unpacking the DOJ's cryptocurrency guidance – plus latest legal, regulatory and case law developments.

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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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## China Enforces Tax Collection on Employees Working for Chinese-invested Enterprises Overseas

16 October 2020

With the recent IIT reform in 2019, and the introduction of a number of implementation rules (particularly the tax policy on overseas income), it appears the China tax authorities are taking a harder stance on how overseas income derived by China tax residents will be taxed in China, starting with Chinese expatriates working for Chinese state-owned enterprises.

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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 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 adaptation targets.

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## **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.

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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 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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## **Mass layoffs and collective redundancies guide**

6 October 2020

As COVID-19 continues to impact the global economy in unprecedented ways, companies that have had to scale back or shut down operations are bracing for what the next few months will bring, and what this means for their workforces. In this guide, we examine key considerations for employers looking to make permanent reductions in force across APAC.

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



17 April 2019

## AFRICA CONNECTED

### ISSUE 2

Trends in the financial services sector is the theme of this edition of Africa Connected, our regular collection of in-depth articles on doing business in Africa. We have Africa-wide articles on fintech, the liberalization of financial services and mobile money access; and jurisdiction specific pieces on Morocco, Mauritius, Namibia, South Africa, Zimbabwe, among others.

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

28 JUN 2016

In line with the EU's broader Cyber Security Strategy, the NIS Directive is a significant step towards a more secure cross-border

cyberspace with a high shared level of network and information system security.

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### **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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### **Preparing for EMIR and Dodd-Frank: Our capabilities**

8 MAY 2013

The European Market Infrastructure Regulation (EMIR) has been in force since 16 August 2012, however, in the first few weeks of 2013, the detailed technical rules implementing the regulation were finalised and came into force on 15 March 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**

#### **ABL Breakfast Forum - best practice, know-how and expertise for the asset-based lending community**

21 September 2022

London

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#### **Payments Forum June 2022**

23 June 2022

Webinar

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

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

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## Using AI to monitor your compliance risks

31 March 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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## Europe China Trade and Investment Relations

20 January 2022  
[EUROPE CHINA TRADE AND INVESTMENT RELATIONS](#)  
Webinar

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## Payments Forum January 2022

20 January 2022  
Webinar

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## Looking ahead: the regulatory landscape for financial services in 2022

2 December 2021  
Webinar

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## Europe China Trade and Investment Relations

2 December 2021  
[EUROPE CHINA TRADE AND INVESTMENT RELATIONS](#)

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## EU-China Investment Relation & FDI Regime

9 November 2021

## EUROPE CHINA TRADE AND INVESTMENT RELATIONS

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### Hear GP and LP perspectives on fundraising for emerging managers

19 October 2021 | 1:00 pm - 2:00 pm ET

Webinar

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### Embracing Digital Evolution

15 September 2021

Webinar

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### Payments Forum June 2021

22 June 2021

Webinar

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### Seminar High net-worth individuals from CEE/SEE in Austria

17 June 2021

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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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### Biden's Climate Summit - what changes can we expect and how could those impact COP26?

27 April 2021

Webinar

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### Global Disputes Forecast: What Lies Ahead in Financial Services Disputes?

13 April 2021

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

26 January 2020  
Webinar

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## **Das neue Investitionskontrollgesetz**

15 Dec 2020  
Webinar

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## **Webcast: Real Estate Finance**

2 December 2020  
Webinar

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## **EU's Foreign Direct Investment Screening Framework & China's Outbound Investment**

30 November 2020  
Webinar

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## **EDPB recommendations for safeguarding data transfers after Schrems II**

19 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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## **NEWS**

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## **DLA Piper advises shareholders of software company riskmethods on sale to Sphera**

15 September 2022

DLA Piper has advised the shareholders of riskmethods GmbH, a leading provider of AI - powered supply chain risk management software, on the sale to Sphera.

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## **DLA Piper appoints Competition partner to its Brussels office**

17 August 2022

DLA Piper has appointed Joost Haans as Competition partner to its Brussels office. He is currently at Baker McKenzie where he has been a partner since 2018.

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## **DLA Piper advises C3 EOS VC I Fund on participation in 2.4 million funding round in League of Traders**

1 August 2022

DLA Piper has advised C3 EOS VC I Fund on its participation in a USD2.4 million pre-series A financing round in crypto social trading platform League of Traders.

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## **DLA Piper advises NASDAQ listed Aspen Technology, Inc. on AU\$900m acquisition**

29 July 2022

Global law firm DLA Piper has advised NASDAQ-listed software provider Aspen Technology, Inc. (AspenTech) on its proposed acquisition of the Australian-headquartered mining software business Micromine Group, from private equity firm Potentia Capital and others for approximately AU\$900 million in cash. The share sale and purchase agreement signed on 27 July 2022.

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## **DLA Piper advises Mount Street on ten-year strategic agreement with Aviva Investors for asset servicing arrangements, totaling GBP50 billion AUM**

19 July 2022

DLA Piper advised Mount Street on a ten-year strategic agreement with Aviva Investors for asset servicing arrangements totaling GBP50 billion assets under management (AUM). This will see Mount Street, together with HSBC, assume all fund administration and debt servicing functions on behalf of Aviva Investors' Real Assets strategies.

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## **DLA Piper advises lenders on financing of Invision's acquisition of eduPRO Group**

11 July 2022

DLA Piper has advised a club of lenders consisting of Oldenburgische Landesbank Aktiengesellschaft, AkquiVest and Raiffeisenlandesbank Niederösterreich Wien AG on the acquisition financing of the acquisition of eduPRO Group by Invision AG, a German-Swiss investment company.

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## ***International Financial Law Review* recognizes DLA Piper for advising on award-winning deals in the Americas**

24 May 2022

DLA Piper has been recognized by the *International Financial Law Review (IFLR)* for being part of the advisory team for the "Deals of the Year" in the "Debt and Equity-linked" and "High Yield" categories. *IFLRs Americas Awards 2022* recognizes the region's most

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innovative deals and the lawyers behind them.

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### **DLA Piper advises C3 EOS VC on participation in 7 million seed round in Tangany**

5 May 2022

DLA Piper has advised C3 EOS VC Fund on participation in a EUR7 million seed round in Tangany, a Federal Financial Supervisory Authority (BaFin) regulated white-label platform for custody of crypto assets.

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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 Heliad Equity Partners on USD40m Series B funding round of InstaFreight**

21 April 2022

DLA Piper has advised Heliad Equity Partners GmbH & Co. KGaA (Heliad) as one of the lead investors together with the European Investment Bank (EIB) in a USD40 million Series B round of digital logistics company InstaFreight.

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### **DLA Piper advises Aareal Bank on the financing of an international retail property portfolio**

20 April 2022

DLA Piper has advised Aareal Bank AG on providing a EUR360 million senior facility for the financing of an international retail property portfolio by Pradera European Retail Parks SCSp, advised by Pradera Europe Limited.

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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 NATIXIS on the financing of an office building in Munich**

19 April 2022

DLA Piper has advised NATIXIS Pfandbriefbank AG on providing a EUR 70 million senior facility for the financing of the acquisition of an office building in Munich by Goldman Sachs Asset Management.

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## **DLA Piper advises Aonic on the acquisition of the AddAppt Group**

7 April 2022

DLA Piper has advised the gaming platform Aonic AB on its acquisition of the AddAppt Group. The total investment value was in the range of EUR 50 million.

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## **DLA Piper strengthens employment practice with hire of senior counsel Dr Hans-Peter Löw**

22 March 2022

DLA Piper will strengthen its Frankfurt office with the appointment of Dr Hans-Peter Löw as senior counsel on 1 May 2022.

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## **DLA Piper advises on project financing of Vienna's "Althan Quartier"**

11 March 2022

DLA Piper has advised the investors on one of Austria's largest mezzanine financings, for Vienna's "Althan Quartier", one of the City's most ambitious construction projects, which has the development above the Franz-Josefs railway station at its heart.

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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 EQT Ventures on funding round in foodtech platform voilà**

17 February 2022

DLA Piper has advised EQT Ventures on its investment in the foodtech company voilà in a USD10 million financing round. voilà is a platform for at-home high-end food experiences. EQT Ventures led the financing round alongside FoodLabs and other business angels.

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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 Heliad Equity Partners on participation in USD32m funding round of NewtonX**

23 December 2021

DLA Piper has advised Heliad Equity Partners GmbH & Co. KGaA as investor on its participation in NewtonX USD32 million Series B



funding round.

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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 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 PORR on successful EUR122 million capital increase**

2 December 2021

DLA Piper has advised Austrian construction group PORR AG on its oversubscribed international share placement totaling EUR122 million.

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### **DLA Piper advises C3 EOS VC on participation in Series A funding round of USD18 million in Upland**

29 November 2021

DLA Piper has advised C3 EOS VC Fund on participation in a USD18 million Series A funding round at a USD300 million valuation in Uplandme, Inc., one of the fastest-growing metaverses on blockchain.

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### **DLA Piper advises Berenberg and Stifel Europe Bank on capital increase of Compleo Charging Solutions AG**

26 November 2021

DLA Piper has advised the consortium banks Joh. Berenberg, Gossler & Co. KG as Sole Global Coordinator and Joint Bookrunner and Stifel Europe Bank AG as Joint Bookrunner on a capital increase (rights issue) of Compleo Charging Solutions AG.

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### **DLA Piper advises Montana Aerospace on successful capital increase with gross proceeds of CHF 152.3 million**

18 November 2021

DLA Piper has advised Montana Aerospace AG (Montana Aerospace), a manufacturer of complex lightweight components and structures for the aerospace industry listed on the SIX Swiss Exchange, on a capital increase with gross proceeds of approximately CHF 152.3 million.

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### **DLA Piper advises Zip on acquisition of Twisto Payments**

15 November 2021

DLA Piper has advised Zip Co Limited, an Australian public limited financial technology company and unicorn startup, on its acquisition of around 90% of the remaining shares in Twisto Payments, a leading buy now, pay later (BNPL) payment platform in the Czech Republic.

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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 EQT Ventures on Series A financing round in food biotech start-up Formo**

12 October 2021

DLA Piper hat EQT Ventures bei ihrem Investment in das Berliner Food Biotech-Startup Formo im Rahmen einer Series A-Finanzierungsrunde im Umfang von 50 Mio. USD beraten. Zu den weiteren Geldgebern neben EQT Ventures gehören u.a. Elevat3 Capital, Lowercarbon Capital und Lionheart Ventures.

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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 shareholders of FinTech-startup FastBill on sale to FreshBooks**

7 October 2021

DLA Piper has advised the shareholders of FastBill, one of Germany's leading cloud accounting and invoicing software solutions, on the sale of FastBill to FreshBooks, a leading cloud accounting software provider from Canada.

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### **DLA Piper advises FinLab EOS VC on participation in EUR2m funding round in TAIKAI**

29 September 2021

DLA Piper has advised FinLab EOS VC Fund as lead investor in a EUR2 million funding round in Portuguese blockchain-based open innovation platform TAIKAI.

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### **DLA Piper advises EQT Ventures on Series A financing round in tech start-up Linearity**

23 September 2021

DLA Piper has advised EQT Ventures on its investment in Berlin-based tech start-up Linearity on a EUR20 million Series A financing round. In addition to EQT Ventures, other investors include 468 Capital.

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### **DLA Piper advises Heliad Equity Partners on participation in EUR20m financing round of MODIFI**

20 September 2021

DLA Piper has advised Heliad Equity Partners GmbH & Co. KGaA as lead investor on its participation in MODIFI's EUR20 million Series B financing round. Heliad Equity Partners is investing a single-digit million amount as part of the financing round. Other investors who participated significantly in the round include Neva, the venture capital arm of Italy's banking group Intesa San Paolo, and existing investors including Global Founders Capital, Maersk Growth and Picus Capital.

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### **DLA Piper advises Montana Aerospace on acquisition of ASCO Industries**

10 September 2021

DLA Piper has advised Montana Aerospace AG, a manufacturer of complex lightweight components and structures for the aerospace industry listed on the SIX Swiss Exchange, and its operating subsidiaries on the acquisition of ASCO Industries.

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### **DLA Piper advises Ping An Voyager Partners on further financing round of PlusDental**

6 August 2021

DLA Piper has advised Hong Kong-based Ping An Voyager Partners, LP (Ping An Voyager Partners) on a follow-up investment in Berlin-based health start-up PlusDental as part of a Series C Extension. With its Series C Extension, PlusDental has raised EUR35 million for further expansion plans from international investors.

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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 controlled affiliates of Starwood Capital Group on the acquisition of office and logistics assets**

30 July 2021

DLA Piper has advised controlled affiliates of Starwood Capital Group on the acquisition of three assets owned by the investment fund Meridia Capital, two of them logistics assets located in Alovera and Azuqueca de Henares (Guadalajara); and a third office asset located

in the Omega Business Park in Madrid.

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### **DLA Piper advises insightsoftware on its acquisition of Australia-Based Bi and CPM platform Calumo**

23 July 2021

Global law firm DLA Piper has advised insightsoftware, a global provider of financial reporting and performance management solutions for the Office of the CFO on the acquisition of Australia-based business intelligence and corporate performance management (CPM) platform CALUMO.

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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 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 Belgium appoints new counsel to Financial Services and Insurance Sector Practice**

28 May 2021

DLA Piper has appointed Diederik Bruloot as counsel, strengthening its financial services and insurance sector practice in Belgium.

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### **DLA Piper advises Zip Co Ltd on acquisitions of UAE's Spotii and Czech-based Twisto**

26 May 2021

DLA Piper has advised leading digital retail finance and payments company Zip Co Ltd on the conditional acquisition of the remaining ~78% of Spotii, and ~90% of Twisto, two buy now, pay later (BNPL) payments platforms.

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### **DLA Piper advises UBM on the launch of its first sustainability-linked bond**

17 May 2021

DLA Piper has advised Vienna-based real estate developer UBM Development on the successful placement of its first sustainability-linked bond. The books were closed after only two hours on the first day of the cash subscription period. Due to the enormous demand, the volume was increased from EUR125m to EUR150m.

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## **DLA Piper advises Montana Aerospace AG on its IPO on the SIX Swiss Exchange**

13 May 2021

DLA Piper has advised Montana Aerospace AG, a manufacturer of complex lightweight components and structures for the aerospace industry, on its successful initial public offering and listing on the SIX Swiss Exchange.

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## **DLA Piper advises Helaba on the financing of the Silberturm in Frankfurt am Main**

14 April 2021

DLA Piper has advised Landesbank Hessen-Thüringen Girozentrale (Helaba) on the financing of the purchase of the landmark office tower „Silberturm“ in Frankfurt am Main.

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## **DLA Piper advises LBBW on the financing of a residential property portfolio owned by Adler Group**

9 April 2021

DLA Piper has advised Landesbank Baden-Württemberg (LBBW) on the financing of a residential property portfolio with a total financing volume of EUR400 million.

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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 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 Zip on investment in Twisto Payments**

19 January 2021

Global law firm DLA Piper has advised ASX listed Zip Co Limited (ASX: Z1P), a leading player in the digital retail finance and payments industry, on its investment in Twisto Payments a.s, a leading payments platform based in the Czech Republic and Poland.

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## **EUR272.5m in fines imposed by European regulators under GDPR - Survey by international law firm DLA Piper**

19 January 2021

EUR272.5 million (about USD332.4 million / GBP245.3 million) of fines have been imposed for a wide range of infringements of

Europe's tough data protection laws according to international law firm DLA Piper.

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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 Seaspan Corporation in US\$201.25 million 3.75% exchangeable senior notes offering**

4 January 2021

DLA Piper represented Seaspan Corporation, a leading independent owner and operator of containerships, in its offering of US\$201.25 million principal amount of 3.75% exchangeable senior notes due 2025 closed on December 21, 2020.

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### **DLA Piper advises EQT Ventures on a seed round in tech start-up Wonder**

15 December 2020

DLA Piper has advised EQT Ventures on its investment in Berlin-based tech start-up Wonder in a 9 million Euro seed round. In addition to EQT Ventures, other backers include Blueyard.

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### **DLA Piper advises BNP Paribas, HSBC and UniCredit on EUR200m capital increase of Nordex SE**

4 December 2020

DLA Piper has advised BNP Paribas, HSBC Trinkaus & Burkhardt AG and UniCredit Bank AG as joint global coordinators and joint bookrunners on the successful capital increase of Nordex SE.

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### **DLA Piper and Kirm Perpar secure win for Kranjska Gora municipality**

20 November 2020

DLA Piper have successfully advised the Slovenian municipality of Kranjska Gora alongside the Slovenian law firm Kirm & Perpar on complex arbitration proceedings against the group WTE Wassertechnik GmbH (WTE) at the Vienna International Arbitration Centre.

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### **DLA Piper advises Space Capital on investment in technology start-up bliq**

27 October 2020

DLA Piper has advised US venture capital investor Space Capital on its investments in German technology start-up, bliq. The investment was part of bliq's Series Seed 2 financing round.

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## **Sustainability and ESG**

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ESG issues have come sharply into focus among financial institutions and regulatory bodies. Today, the need to transition to a more sustainable global economy seems more urgent than ever. As governments work to shape the long-term response to COVID-19, we are seeing ever-greater concern with ESG initiatives, such as placing the green economy at the heart of the post-pandemic recovery. Financial institutions are critical in the delivery of the capital necessary for these initiatives. Moreover, given the rapidly changing legal backdrop, in which compliance with the highest standards is key, financial institutions today increasingly understand the importance of ESG compliance.

Our ESG team within the Financial Services sector is positioned at the forefront of these issues, working with our subject matter experts to apply a sector lens and advise our international financial services clients on navigating this rapidly evolving landscape.

## REGULATION

We are witnessing a dramatic shift in regulation and standards-setting with regard to ESG and financial institutions. Climate change is increasingly understood to be a risk to financial stability and is growing in prominence on the regulatory agenda. Mere "greenwashing" is no longer enough. Prudent financial institutions recognize that climate change needs to be factored in to their risk management and stress testing frameworks. At the same time we are seeing a parallel change in legal systems, as regulators introduce frameworks to help investors determine which economic activities and investments can be deemed environmentally sustainable.

## LITIGATION

With more people working remotely and a marked rise in demand for digital financial services in response to COVID-19, financial institutions have needed to enhance their technology capabilities significantly. At the same time, this greater reliance on the Internet brings with it greater vulnerability to cyberattacks and data breaches. Both represent significant litigation risks for financial institutions – risks which their boards and senior managers have to manage. We regard it as essential for financial institutions to take a proactive approach to mitigating these litigation risks by reviewing their cyber governance structures and risk management frameworks.

## TECHNOLOGY AND TOOLS

There is growing demand from institutional investors, regulators and ratings agencies for ESG data and reporting. However, this data is often difficult to verify and lacks comparability across firms. There is also an increasing need for methodologically robust and reliable ESG benchmarks which encompass the entire ESG spectrum. We can expect to see further focus – and spend – on technology solutions, such as data benchmarking and modelling, as the demand for consistent, robust ESG reporting intensifies. We are also likely to see further growth in FinTech firms developing artificial intelligence and blockchain solutions which enable asset managers to integrate ESG datasets into portfolio construction and analysis.

## SUSTAINABLE FINANCE

Sustainable finance and sustainable investments are a core segment of the overall ESG landscape: they are ethically aligned with modern corporate principles and risk management while being economically motivational in terms of value creation. Today we are seeing international initiatives designed to screen and manage responsible corporate financing activity generally, plus an increasing number of businesses implementing substantial internal policy requirements for sustainable finance and investments.

A wide range of sustainable financial products and instruments with positive environmental and/or social impacts is available, such as sustainability-linked bonds, sustainability-linked loans, green loans, social bonds and green bonds. Indeed, 2019 was a record year for sustainable debt issuance, with volumes increasing by almost 80 percent on the previous year.\*

*\*Bloomberg New Energy Finance*

## SUSTAINABILITY AND FUNDS

Increasing numbers of fund managers are committing to ESG principles and we are seeing a marked uptick in flows into sustainable funds. We are also seeing increased prominence of ESG in the fundraising process, with fund managers needing to ensure their funds come from ethical sources. At the same time, fund managers are increasingly expected to demonstrate to institutional investors, such as pension funds, that their money is being invested wisely, ethically and responsibly.

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To discuss the implications of these issues for your business, please contact our ESG leaders.