



## 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
- 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 WKSI 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

#### **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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## 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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## 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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## 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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## 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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## 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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### 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 SESG

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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## **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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## **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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## **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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## 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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## 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 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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## **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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## **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 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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## 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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## 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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## 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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## 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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## 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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## **UAE clarifies factoring and assignments of receivables**

19 October 2021

The recently enacted Federal Decree-Law No. 16 of 2021 on Factoring and Transfer of Civil Accounts Receivable (the New Law) which enters into force on 8 December 2021, being the first federal regulation in the United Arab Emirates (the UAE) dealing specifically with factoring and the assignment of receivables, has ushered in some much-needed clarity as to how these arrangements should work in the UAE.

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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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## **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 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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#### **Dubai issues decree to consolidate Dubai's main arbitral institutions into one new institution**

27 September 2021

The Ruler of Dubai has issued Decree No. 34 of 2021 concerning the Dubai International Arbitration Centre, which aims to abolish the DIFC-based Emirates Maritime Arbitration Centre and the DIFC Arbitration Institute.

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

19 July 2021

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

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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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## **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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## **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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## 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

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implement Strong Customer Authentication (SCA) for e-commerce platforms by six months. The new deadline is 14 March 2022.

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

7 May 2021

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

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## **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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## 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" 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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### **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 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

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 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 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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## **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 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 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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### **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。

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[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 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

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.

---

## 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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13 October 2020

## FINANCE AND MARKETS GLOBAL INSIGHT

### EU SUSTAINABLE FINANCE

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

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

13 October 2020

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

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

13 October 2020

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

30 September 2020

The new rule modifies the criteria that trigger a mandatory filing with CFIUS, potentially subjecting more transactions to mandatory CFIUS review.

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### **Payment Systems Regulator Interim Report**

22 September 2020

On Tuesday 15 September 2020, the PSR presented its Interim Report with their conclusions thus far. They have requested that any comments on their findings and proposals are provided by 5pm on Tuesday 8 December 2020.

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### **Three ESG steps to keep your project bankable in 2021**

17 September 2020

Version four of the Equator principles will take effect on 1 October 2020, and it introduces three new requirements to the international environmental and social baseline for project finance.

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### **The reasonable man test for dishonesty**

16 September 2020

On 29 April 2020 the Court of Appeal (Criminal Division) handed down judgment in Booth & Anor v R [2020] EWCA Crim 575. This decision has wide implications for financial services firms as dishonesty is a key element in a number of criminal and regulatory offences, including fraud.

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### **Monthly Legal Insights HK Capital Market (September 2020)**

10 Sep 2020

[每月港股监管要闻点评](#)

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## Details of the second tranche of Hong Kong's Employment Support Scheme released

24 August 2020

On 18 August 2020 the Hong Kong government announced details surrounding the second tranche of the Employment Support Scheme. While the majority of the rules surrounding the second tranche remain largely the same as the first tranche, there are new penalties for employers who have fallen foul of a number of nebulous terms.

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## Blockchain and Digital Assets News and Trends

21 August 2020

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

California appellate court affirms judgment for Coinbase in lawsuit over Bitcoin Gold – plus latest legal, regulatory and case law developments.

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

17 August 2020

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

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## DLA Piper is leading on two projects accepted into cohort 6 of the FCA regulatory sandbox

12 August 2020

We are advising on two projects accepted into cohort 6 of the FCA regulatory sandbox.

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## Release of exposure draft legislation for major reforms to Australia's Foreign Investment Framework

10 August 2020

Many governments around the world have been strengthening their laws relating to foreign investment. Australia is no exception to this development and has just released proposed sweeping reforms to its foreign investment regime. In this article, we provide a high level overview of the key proposed amendments and our thoughts on how some of those proposals are likely to affect foreign investment into Australia.

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

6 August 2020

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

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

04 Aug 2020

每月港股监管要闻点评

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### **Vlog series: How to raise equity capital during the Coronavirus pandemic (UK)**

4 August 2020

The first half of 2020 has seen an unprecedented volume of activity by companies raising capital through follow-on equity offerings on the London Stock Exchange in response to the Coronavirus pandemic. There have been over 140 equity issues on the London Stock Exchange's main market or AIM since 20 March 2020 raising more than GBP14 billion.

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

29 July 2020

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

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### **Schrems II: Now what? New FAQs from EU data protection supervisors provide guidance on data transfers**

28 July 2020

Organizations relying on Privacy Shield for transfers to the US of personal data subject to GDPR must immediately implement an alternative mechanism or cease transfers.

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

27 July 2020

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

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### **European Commission issues notice to stakeholders post-Brexit**

16 July 2020

On 13 July 2020, the European Commission (EC) published a notice to stakeholders post-Brexit. As the United Kingdom has withdrawn from the European Union, the Withdrawal Agreement provides for a transition period ending on 31 December 2020.

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### **Hong Kong Government increases statutory entitlement for maternity leave**

16 July 2020

On 10 October 2018, the Chief Executive stated in her policy address that the government proposed to increase the statutory maternity leave entitlement from ten to 14 weeks.

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## **One less gadget in the arbitration toolbox: International and offshore arbitrations are not entitled to US discovery in aid of foreign proceedings**

13 July 2020

A ruling that is highly relevant to the private funds and offshore dispute practice areas.

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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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## **UAE Central Bank regulations targeting digital currencies**

23 JAN 2017

Paul Allen, Middle East Head of Intellectual Property and Technology, was live on breakfast radio this morning with Dubai Eye discussing the UAE Central Bank's new security requirements for digital payments and virtual currencies.

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## **Central Bank of UAE issues new security requirements for digital payments and prohibits virtual currencies**

16 JAN 2017

Digital payment service providers in the UAE must now comply with a range of new rules including those relating to licensing, data protection and outsourcing

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

26 Jul 2011

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## EVENTS

### Previous

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

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

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

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

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Webinar

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### **Embracing Digital Evolution**

15 September 2021  
Webinar

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

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

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### **Frankfurt Financial Regulatory Update**

29 April 2021  
Webinar

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

27 April 2021  
Webinar

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

19 November 2020  
Webinar

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### **Planning for an Uncertain World**

16 November 2020  
[TECHLAW EVENT SERIES](#)

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

29 September 2020  
Webinar

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## TechLaw

31 July 2020  
[TECHLAW EVENT SERIES](#)  
Webinar

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## NEWS

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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. *IFLR's Americas Awards 2022* recognizes the region's most innovative deals and the lawyers behind them.

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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 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 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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### DLA Piper advises Seaspan Corporation in US\$201.25 million 3.75% exchangeable senior notes offering

4 January 2021

DLA Piper represented Seaspac 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 Zip Co on its investment in UAE's buy now, pay later FinTech Spotii**

18 December 2020

DLA Piper has advised digital retail finance and payments company Zip Co on its strategic investment in Spotii, a buy now, pay later (BNPL) interest-free payments platform.

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

1 September 2020

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

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### **DLA Piper advises Episode Six on its USD7 million Series A financing**

22 July 2020

DLA Piper has advised Episode Six, a next-generation financial technology provider, on its recent USD7 million Series A funding. The round was led by HSBC and includes investments from Mastercard and SBI Investment Co., Ltd., which first invested in Episode Six through its FinTech Business Innovation Fund in 2017.

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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.