



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

Mark Dwyer

Partner
London
T: + 44 (0) 20 7796 6005
mark.dwyer@dlapiper.com

Richard F. Hans

Partner
New York
T: +1 212 335 4530
richard.hans@dlapiper.com

Tony Katz

Partner
London
T: +44 (0)20 7153 7835
tony.katz@dlapiper.com

- Corporate
- Finance
- Projects, Energy and Infrastructure
- Private Equity
- Global Investment Funds
- Capital Markets

- Energy and Natural Resources
- Government Contracting

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 WKSJ 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

Publications

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.

eSignature and ePayment News and Trends

11 May 2022

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

Embracing the movement towards digital and ESG.

Private equity and hedge funds in Puerto Rico – key tax considerations

9 May 2022

An outline of the requirements that must be complied with under Act 60 in order for private funds and their sponsors and investors to qualify for certain Puerto Rico tax benefits.

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.

Global M&A Intelligence Report 2022

3 May 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.

Connecticut poised to be fifth state with comprehensive privacy law

2 May 2022

Modeled after the Colorado Privacy Act and the Virginia Consumer Data Protection Act, CT SB6 uses many of the same definitions and provisions in an effort to be interoperable with these laws.

Michael Fluhr featured on *Hsu Untied* podcast

28 April 2022

Of Counsel Michael Fluhr was featured on Richard Hsu's podcast *Hsu Untied*.

Colombia is using AI to improve insolvency proceedings

22 April 2022

[PANORAMA](#)

Artificial intelligence creates a completely new experience for the interaction of the user with the insolvency system.

Blockchain and Digital Assets News and Trends

19 April 2022

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

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

guidance and notification requirements.

FDIC issues new crypto-asset guidance and notification requirements

19 April 2022

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

Understanding, organizing and licensing International Financial Entities in Puerto Rico

18 April 2022

In Puerto Rico today, IFEs provide financial services in the cryptocurrency, payments and money transfer sectors, as well as traditional banking services.

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.

Direct Lending Report 2022: Going mainstream

7 April 2022

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

Direct lending and ESG

7 April 2022

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

Old dog, new tricks: Direct lending in the US

7 April 2022

The US direct lending market may be more mainstream than its European cousin but was far from dull, enjoying its biggest year ever in 2021. Fundraisers in the US direct lending market pulled off a remarkable feat in 2020. As panic set in around the world and businesses batted down the hatches, private debt managers celebrated a stand-out year.

Regions under the spotlight: DACH and Benelux

7 April 2022

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

Taking the stage: Direct lending market in Europe

7 April 2022

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

The journey continues: The future of direct lending

7 April 2022

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

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.

US escalates sanctions targeting Russian evasion networks, tech companies and cyber actors; signals more sanctions are on the way

5 April 2022

[GLOBAL SANCTIONS ALERT](#)

These new measures supplement the extensive measures previously announced by the US government.

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.

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

1 April 2022

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

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.

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.

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.

'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.

California DFPI issues interpretive opinions regarding money transmission

31 March 2022

Key details.

Money laundering in trading works of art – US Treasury report addresses NFT marketplaces

31 March 2022

Regulators continue to grapple with how and whether to regulate various aspects of the digital asset economy.

eSignature and ePayment News and Trends

31 March 2022

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

Exchange - International: Financial Services Regulation Newsletter

29 March 2022

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

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.

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.

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.

CafePress to pay \$500,000 for FTC violations

22 March 2022

The FTC's action highlights government expectations that companies maintain robust cybersecurity programs and provide appropriate disclosures and reports regarding security breaches.

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.

Blockchain and Digital Assets News and Trends

18 March 2022

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

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

COVID-19 two years in: Four key trends in the state of compliance

17 March 2022

[PRACTICAL COMPLIANCE](#)

What it means to be compliant today is not what it meant in March 2020.

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.

360° Rund ums Recht Podcast: Understanding the Bitcoin Phenomenon – Insights from a Crypto Native

16 March 2022

In our most recent and first English episode, our Partner Dennis Kunschke and Associate Natalie Yerlikaya talk to a very special guest from the Bitcoin and Crypto Space. Dan Held is Director of Growth Marketing at the cryptocurrency exchange Kraken.

SEC proposes sweeping new public company cybersecurity disclosure and governance rules

16 March 2022

This rule proposal follows on the heels of several SEC enforcement actions against public companies related to cybersecurity disclosures.

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.

Are SLDs swaps under US regulation? A look at ISDA's analysis

14 March 2022

A quick overview of *Regulatory Considerations for Sustainability Linked Derivatives*.

Consumer Finance Regulatory News and Trends

11 March 2022

CONSUMER FINANCE REGULATORY NEWS AND TRENDS

CFPB issues compliance bulletin on illegal auto repossessions.

President Biden's Executive Order on Ensuring Responsible Development of Digital Assets: Consumer protection implications, and 3 steps for digital asset issuers

11 March 2022

Digital assets, the Order states, have "profound implications for the protection of consumers."

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.

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.

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.

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

2 March 2022

GLOBAL SANCTIONS ALERT

A reminder of the Biden Administration's commitment to the fight against corruption and illicit finance in the US real estate market.

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

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

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.

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.

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.

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.

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.

SEC settles with BlockFi crypto lending platform

18 February 2022

This case provides insight into how the SEC evaluates and will scrutinize crypto lending platforms.

The Jarretts raise the stakes

18 February 2022

Jarrett v. United States is unlikely to provide clarity.

US Treasury signals helpful limitations on “broker” definition under new cryptocurrency reporting rules

18 February 2022

The definition could potentially exclude stakers, miners, and software providers in the blockchain and cryptocurrency space.

SEC addresses cybersecurity risk in proposed rules for the investment management industry

17 February 2022

The proposed rules focus on four key areas: risk management through policies and procedures, incident reporting to the SEC, investor disclosure, and recordkeeping.

US Department of Justice, aided by cryptocurrency exchanges, seizes over US\$3.6 billion in stolen Bitcoin

15 February 2022

This landmark seizure highlights law enforcement’s growing ability to recover digital assets obtained in cybercrimes, and the importance of the private sector’s role in helping to thwart unlawful activities involving cryptocurrencies.

SEC proposes fundamental changes to private fund regulation

14 February 2022

The changes would impose a host of mandates on private fund advisers, including those not registered with the SEC.

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.

California Attorney General issues non-compliance notices regarding loyalty program requirements under the CCPA

7 February 2022

The launch of the investigative sweep of businesses offering loyalty programs builds on recent enforcement efforts and signals the AG's latest CCPA enforcement priority.

Yet more changes in 2022 to California's laws regulating automatic renewals: do your current practices meet the new standard?

7 February 2022

Important signals of California's intent to remain the country's leader in this space and a reminder for companies doing business in one of the world's largest economies to check whether their current practices meet the new standard.

Bank Regulatory News and Trends

3 February 2022

BANK REGULATORY NEWS AND TRENDS

Administration seeks to fill key banking regulatory posts.

SEC chair signals continuing focus on cybersecurity governance

1 February 2022

Two key points.

Anti-Money Laundering Bulletin

31 January 2022

ANTI-MONEY LAUNDERING BULLETIN

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

ESG: New FCA rules on climate-related disclosures

31 January 2022

The Financial Conduct Authority (FCA) has published its final rules on climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers under Policy Statement 21/24 (PS 21/24). The new obligations already apply in respect of some of the largest firms from 1 January 2022. The requirements are aligned with the widely recognised Taskforce on Climate-related Financial Disclosures (TCFD) recommendations. In this note, we will consider some of the implications of these changes and how market

participants can best prepare for their implementation.

Blockchain and Digital Assets News and Trends

25 January 2022

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

The first major enforcement action in the blockchain space provides important insights for developers and operators of DeFi markets; IMF calls for global crypto regulation; FTC issues consumer alert on crypto payment scams.

CFTC settles enforcement action against DeFi platform Polymarket

25 January 2022

The first major enforcement action in the blockchain space provides important insights for developers and operators of DeFi markets.

FTC announces annual revisions to HSR Act thresholds

25 January 2022

The new thresholds will go into effect February 23, 2022.

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.

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.

US Strategy on Countering Corruption and recent FinCEN announcements expand AML reporting obligations to new actors and transactions: key takeaways for professionals and service providers

20 January 2022

The Strategy intends to implement heightened reporting obligations and penalties for professionals and service providers who serve as gatekeepers to the US financial system.

Consumer Finance Regulatory News and Trends

19 January 2022

CONSUMER FINANCE REGULATORY NEWS AND TRENDS

CFPB files complaint against debt buyers for debt-placement practices.

Why I Lawyer: Q&A with Richard Hans

19 January 2022

WHY I LAWYER

The beauty of the law is that it always reminds us that issues and problems that arise in life are rarely simple, and that finding an answer or a solution often requires one to consider all angles. In that sense, being a lawyer has helped me be more reflective and balanced.

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).

SEC proposes rules affecting share repurchases

11 January 2022

The SEC says the proposed rules are intended to reduce "information asymmetries" between issuers and investors.

Why I Lawyer: Q&A with Scott Wilson

6 January 2022

WHY I LAWYER

I love being in the trenches with a client who is facing a crisis on multiple fronts—in litigation, with government investigators, and in the media—and charting a path through all the uncertainty.

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.

Blockchain and Digital Assets News and Trends

21 December 2021

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

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

Changes to FCA Payment Services and E-Money Regulatory Regime

10 December 2021

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

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.

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.

eSignature and ePayment News and Trends

7 December 2021

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

Crypto broker rules become law; federal agencies release "policy sprint" on crypto-assets

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.

Six commodities predictions for 2022

2 December 2021

The worldwide turmoil of 2020 is, in many ways, still with us, but the good news is that alongside the struggles, the commodities realm is seeing an immense number of opportunities. Here, we take a fast look at the six areas we think the commodities sector should be watching in the year to come.

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](#)

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.

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.

Exchange - International: Financial Services Regulation Newsletter

22 November 2021

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

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

22 November 2021

Consumer Finance Regulatory News and Trends

19 November 2021

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB announces \$2.7 million settlement with reverse mortgage lender.

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.

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).

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

8 November 2021

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

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

3 November 2021

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

NACHA updates its rules regarding consumer ACH debits: key points

1 November 2021

The new standing authorization essentially bridges the gap between authorizing single and recurring debit entries.

eSignature and ePayment News and Trends

1 November 2021

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

NACHA creates a new type of consumer ACH debit authorization.

The Corporate Profits Minimum Tax Proposal – key elements

28 October 2021

The proposal is likely to become part of the final reconciliation measure.

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.

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.

Bank Regulatory News and Trends

19 October 2021

[BANK REGULATORY NEWS AND TRENDS](#)

Federal banking regulators issue due diligence guidance on community bank-fintech relationships.

Consumer Finance Regulatory News and Trends

19 October 2021

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB announces \$2.7 million settlement with reverse mortgage lender.

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?

Non-fungible tokens: What are the legal risks?

18 October 2021

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

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

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.

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.

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.

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.

Blockchain and Digital Assets News and Trends

17 September 2021

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

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

Commodities News and Trends

20 September 2021

COMMODITIES NEWS AND TRENDS

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

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

17 September 2021

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

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

16 September 2021

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

Consumer Finance Regulatory News and Trends

13 September 2021

CONSUMER FINANCE REGULATORY NEWS AND TRENDS

OCC and DOJ announce US\$3 million penalty against bank for FHA violations.

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.

Non-Fungible Tokens - Q&A

07 Sep 2021

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

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.

Senators Wyden, Brown and Warner release draft legislative language on international tax proposals

7 September 2021

This is the first round of draft international tax proposals currently being considered by Congress and the Biden Administration.

eSignature and ePayment News and Trends

7 September 2021

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

CFPB to study electronic disclosures on mobile devices.

Seventh Circuit adopts objective reasonableness standard for False Claims Act liability

1 September 2021

Key details and takeaways.

***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.

Electronic disclosures on mobile devices: CFPB to study

30 August 2021

As mobile devices have become the platform of choice for many consumers, the effective delivery of disclosures on those devices has become a key consideration for financial service providers.

[UPDATED] Coronavirus: Federal and state governments work quickly to enable remote online notarization to meet global crisis

25 August 2021

Federal and state governments are moving quickly to enable fully electronic processes to keep businesses operating.

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.

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.

Infrastructure bill passed by the Senate would impose new information reporting requirements on cryptocurrency transactions

23 August 2021

If enacted, the bill would provide for significant investments in roads, bridges, ports, airports, electric grids, water systems and broadband.

SEC adopts Nasdaq diversity listing standards: Key takeaways and action items

12 August 2021

In approving the rule, the SEC found that it would improve investor access to transparent and consistent diversity data.

Germany Introduces New Investment Fund Category of Development Promotion Funds

10 August 2021

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

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

9 August 2021

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

[Read more](#)

Cross-border distribution of investment funds - Irish developments

6 August 2021

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

Remote notarization is here to stay

4 August 2021

Key developments.

eSignature and ePayment News and Trends

4 August 2021

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

Remote notarization is here to stay.

Consumer Finance Regulatory News and Trends

3 August 2021

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB announces \$150,000 settlement with debt-relief companies for deceptive acts or practices.

Bank Regulatory News and Trends

23 July 2021

[BANK REGULATORY NEWS AND TRENDS](#)

Executive order on promoting competition includes banking and consumer finance provisions.

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](#)

Blockchain and Digital Assets News and Trends

19 July 2021

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

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

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.

NY insurance regulator's new report highlights asset side of insurer climate risks, proposes mitigation strategies

12 July 2021

The report concludes that, in the move to net zero, insurers' assets are meaningfully exposed to transition risks.

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).

Ransomware preparedness: NYDFS announces additional expectations of regulated entities' cybersecurity programs

7 July 2021

As regulatees address their vulnerabilities to ransomware, NYDFS raises its expectations.

eSignature and ePayment News and Trends

2 July 2021

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

With Illinois's adoption of UETA, the US is near full adoption.

"No concrete harm, no standing": Supreme Court issues major Article III standing opinion in *TransUnion v. Ramirez*

29 June 2021

Given the proliferation of class-actions alleging purely procedural statutory violations, the ruling is likely to have far-reaching consequences.

Interagency Initiative spotlights fair lending compliance in home appraisals

28 June 2021

Increased scrutiny of lenders' appraisal compliance practices is likely.

Voluntary CFIUS Filings May Limit Uncertain Outcomes

24 June 2021

A summary of some of the key considerations that transaction parties should carefully evaluate when deciding whether to file with CFIUS voluntarily.

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.

In *Goldman Sachs* decision, Supreme Court expands methods for challenging class certification in securities fraud cases

23 June 2021

The decision is a significant holding for securities fraud defendants.

Global corporate benchmarking group seeks inputs on corporate human rights standards

22 June 2021

Comments are requested by June 25, 2021.

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

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.

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.

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.

Consumer Finance Regulatory News and Trends

14 June 2021

CONSUMER FINANCE REGULATORY NEWS AND TRENDS

OCC releases Community Reinvestment Act evaluations.

Whatever your sector, ransomware attacks are changing how to think about platform security risk: Action steps

14 June 2021

In an increasingly digitized economy, creating awareness of platform security risks is critical.

FinTech: Cashless societies and post-pandemic growth

10 June 2021

TECHLAW PODCAST

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

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

Financial Stability Board consults on Targets for Cross-Border Payments

10 June 2021

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

Biden Administration "Green Book" tax proposals would affect private investment funds if enacted

9 June 2021

The Green Book incorporates changes from the American Jobs Plan and American Families Plan.

Finance and Markets Global Insight - Issue 20, 2021

7 June 2021

FINANCE AND MARKETS GLOBAL INSIGHT

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

Enforcing a disputed electronic signature – recent case highlights importance of authentication, audit trails, and record management

4 June 2021

The decision reaffirms a long line of cases enforcing electronic signatures where a secure, reliable system, in compliance with the requirements of UETA and the federal E-SIGN Act, is used.

eSignature and ePayment News and Trends

4 June 2021

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

A Texas Supreme Court decision reaffirms a long line of cases enforcing electronic signatures where a secure, reliable system, in compliance with UETA and the federal E-SIGN Act, is used.

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.

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).

Deadline extension for Strong Customer Authentication

27 May 2021

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

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.

SEC issues Staff Statement on investments in the bitcoin futures market

20 May 2021

The Statement signals that the SEC will continue to proceed cautiously in approving any proposed bitcoin ETFs and that funds and advisers should expect increased scrutiny.

Bank Regulatory News and Trends

13 May 2021

[BANK REGULATORY NEWS AND TRENDS](#)

Senate votes to repeal OCC's "true lender" rule, House expected to follow suit.

Consumer Finance Regulatory News and Trends

12 May 2021

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB delays mandatory compliance date for General Qualified Mortgage Final Rule.

Fed announces proposed changes to debit card standards under the Durbin Amendment for e-commerce transactions

10 May 2021

The change will give merchants more choices for routing transactions.

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.

LIBOR transition updates: New York passes key USD LIBOR transition legislation

7 May 2021

The New York LIBOR Bill will ease the LIBOR transition by creating statutory remedies for so called "tough legacy" contracts.

Court holds NYDFS "best interest" rule is unconstitutionally vague

6 May 2021

The Appellate Division appears to have found that the scope of what the NYDFS defined as a recommendation, and therefore actionable conduct, was so broad as to encompass all statements by a producer.

FTC's \$9.8 million settlement holds firm and its principals liable for "consumer protection" violations in transactions with small businesses

6 May 2021

The settlement is notable for two reasons.

Federal Reserve Board of Governors proposes guidelines allowing special purpose bank charters access to payment services at the Federal Reserve banks

6 May 2021

It is encouraging to note that the Federal Reserve Board is actively positioning itself to allow increased access for non-traditional banking institutions.

Expanding the scope of deception? Key questions and takeaways from the CFPB's recent settlements with SettleIt and Nationwide Equities Corporation

5 May 2021

The settlements shine a light on the Bureau's potential strategy for enforcing the Dodd-Frank prohibition against deception.

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

eSignature and ePayment News and Trends

30 April 2021

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

In a key ruling on the TCPA, the Supreme Court narrows the definition of ATDS.

SEC focus on SPACs: Key takeaways from recent SEC statements and enforcement activity

28 April 2021

The SEC's attention to SPACs is not surprising given the explosion in SPAC IPOs in 2020 and the first quarter of 2021.

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.

SEC Commissioner Peirce issues revised token safe harbor proposal

23 April 2021

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

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

21 April 2021

[NAVIGATING CHINA: THE DIGITAL JOURNEY](#)

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

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.

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.”

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.

Consumer Finance Regulatory News and Trends

5 April 2021

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB issues warning to mortgage servicers.

Understanding securities enforcement

7 April 2021

Addressing the basics that matter in the course of a securities investigation.

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.

eSignature and ePayment News and Trends

2 April 2021

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

Continuing the digital transformation into 2021.

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"

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.

BRRD II transposition impacts French legal framework on resolvability

31 March 2021

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

Extension of the scope of French regulations on AML internal controls

31 March 2021

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

[Read more](#)

Financial services in the cannabis industry: A compliance guide

31 March 2021

An overview of the guidance issued by federal law enforcement agencies to financial institutions addressing the provision of services to the cannabis industry consistent with their BSA obligations.

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

31 March 2020

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

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

31 March 2021

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

UK retail banking: Building resilience post-pandemic

31 March 2021

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

Why Diversity and Inclusion are Regulatory Issues

31 March 2021

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

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

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

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.

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.

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.

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.

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.

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.

Court dismisses class action against cryptocurrency exchange: A review of the holding in *Holsworth v. BProtocol Foundation*

22 March 2021

The court issued a terse three-page opinion dismissing the case on multiple grounds.

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.

Consumer Finance Regulatory News and Trends

11 March 2021

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB finalizes rule exempting certain financial institutions from higher-priced mortgage loan escrow account requirement.

CFTC final position rule limits enter into effect March 15

10 March 2021

The Final Rules aim to "prevent excessive speculation" and thus implement one of the remaining key provisions of Dodd-Frank.

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.

SEC Division of Examinations announces 2021 exam priorities

9 March 2021

The priorities provide insight into the Division's risk-based approach to examinations and the areas it believes present potential risks to investors and the US capital markets.

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.

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.

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.

Bank Regulatory News and Trends

3 March 2021

BANK REGULATORY NEWS AND TRENDS

OCC halts publication of proposed fair access rule.

FCA Proposals to regulate the Funeral Plans Sector

3 March 2021

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

PRA consults on implementation of Basel III standards in the UK

3 March 2021

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

Legislators and regulators continue to support digital transformation

26 February 2021

Endorsing the movement towards digital transformation.

eSignature and ePayment News and Trends

26 February 2021

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

How legislatures and regulators endorse the movement towards digital transformation.

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"?

Climate change disclosures – under SEC scrutiny

25 February 2021

This new directive does not come as a surprise.

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.

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.

Expectations for white collar enforcement under the Biden Administration

18 February 2021

Six key areas where the Biden Administration may focus its enforcement efforts.

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.

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).

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).

CFPB Taskforce on Federal Consumer Financial Law proposes changes to ESIGN

5 February 2021

The CFPB looks at the consumer consent requirements triggered when information must be provided or made available to a consumer "in writing."

eSignature and ePayment News and Trends

5 February 2021

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

The CFPB looks at "in writing" consumer consent requirements; plus reports on new federal and state laws and regulatory activities and fresh judicial precedent.

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](#).

FTC announces annual revisions to HSR Act thresholds

1 February 2021

For the first time in a number of years, the new thresholds are slightly lower than the previous ones, reflecting a corresponding decrease in the GNP.

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.

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.

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.

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.

Unauthorized financial transaction fraud: Mitigating liability risks

28 January 2021

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

PRA evaluation of the senior managers and certification regime

27 January 2021

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

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 Consolidated Appropriations Act of 2021: Temporary amendments to the Bankruptcy Code

25 January 2021

An outline of key amendments.

Blockchain and Digital Assets News and Trends

22 January 2021

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

Looking at the OCC's guidance on stablecoins.

Insight into the OCC's perspective on stablecoins and decentralized finance

22 January 2021

These letters give the green light for federally chartered banks to explore blockchain infrastructure projects.

OCC's Interpretive Letter on banks authority to participate in INVNs and use stablecoins for payment activities

22 January 2021

The letter grants permission to banks to participate INVNs as nodes and to use stablecoins to facilitate payment activities and other bank-permissible functions.

Office of the Comptroller of the Currency pauses Fair Access to Financial Services Rule

22 January 2021
Key details and implications.

Consumer finance regulatory and litigation landscape for 2021

21 January 2021
In 2021, the sector may have to reckon with troubled assets while operating in a business environment that may never return to many pre-pandemic practices.

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.

SEC invites comment on newly revealed 2011 proposal to conduct undercover investigations of criminal violations of securities laws

20 January 2021
Such an undercover program could be a game changer, increasing criminal prosecutions of securities fraud.

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 investments 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.

SCOTUS suggests expansive reach of "Bridgegate" ruling in directing Second Circuit to reconsider insider trading convictions

14 January 2021
Yet another example of the Supreme Court's continuing effort to trim the government's overly expansive theories of criminal liability in certain cases under the federal fraud statutes.

Bank Regulatory News and Trends

12 January 2021
BANK REGULATORY NEWS AND TRENDS

AML overhaul becomes law.

Consumer Finance Regulatory News and Trends

12 January 2021

CONSUMER FINANCE REGULATORY NEWS AND TRENDS

CFPB's Taskforce on Federal Consumer Financial Law publishes report and recommendations.

Extension of USD LIBOR – ICE Benchmark Administration Consultation

12 January 2021

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

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

12 January 2021

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

The new Anti-Money Laundering Act of 2020: A potential game-changer for enforcement and compliance

11 January 2021

The passage of the AMLA signals the start of a new era in money laundering enforcement in the US.

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.

Congress expands SEC enforcement authority, broadens disgorgement powers and doubles statute of limitations periods

6 January 2021

Buried deep in the annual defense bill is an important group of securities law amendments that strengthen the SEC's enforcement powers.

Boardroom Brexit: What the deal means for business

31 December 2020

[BOARDROOM BREXIT](#)

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

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.

eSignature and ePayment News and Trends

30 December 2020

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

CFPB finalizes additional requirements regarding debt collection – plus latest legal, regulatory and case law developments.

Senate approves bill eliminating antitrust exemption for health insurers

29 December 2020

New antitrust compliance challenges for the health insurance industry.

Blockchain and Digital Assets News and Trends

22 December 2020

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

New Jersey seeks to regulate digital asset business activity through a mandatory licensing framework.

New Jersey Senate considers crypto license bill

22 December 2020

The bill would regulate digital asset business activity through a mandatory licensing framework overseen by the New Jersey Department of Banking and Insurance.

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.

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

17 December 2020

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

CFTC's annual enforcement report touts record-breaking year

16 December 2020

CFTC releases the annual report from its Enforcement Division, and expects to continue prioritizing four key areas.

Commodities News and Trends

16 December 2020

COMMODITIES NEWS AND TRENDS

In the inaugural issue, three states collaborate on offshore wind project; record-setting year for CFTC enforcement; climate change lawsuit reaches Supreme Court - plus latest legal and regulatory developments in commodities trading.

Consumer Finance Regulatory News and Trends

15 December 2020

CONSUMER FINANCE REGULATORY NEWS AND TRENDS

The OCC has issued a final rule that determines when a national bank or federal savings association makes a loan and is the "true lender," including in the context of a partnership between a bank and a third party.

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.

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.

Navigating risk and compliance in government contracts M&A

14 December 2020

Webinar now available: government contracts and pre-closing diligence.

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.

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.

Nasdaq proposes board diversity listing standards

8 December 2020

The proposal is the first of its kind among US exchanges and, if approved by the SEC, would mark an important step toward mandated diversity requirements for the boards of US-listed public companies.

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.

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.

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](#)

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.

eSignature and ePayment News and Trends

3 December 2020

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

CFPB finalizes debt collection rules, addressing use of electronic communications; court finds no private right of action under ESIGN; plus latest legal, regulatory and case law developments.

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.

CFPB says certain earned wage advance programs are not "debt" for purposes of TILA

2 December 2020

Key guidance.

SEC streamlines and modernizes financial disclosure

1 December 2020

A detailed summary of the final rules.

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.

Bank Regulatory News and Trends

25 November 2020

BANK REGULATORY NEWS AND TRENDS

Treasury asks Fed to return unused emergency lending funds; Fed reluctantly agrees.

SEC issues risk alert on investment adviser compliance program issues

24 November 2020

Deficiencies in the areas identified by OCIE increase the risk of enforcement actions.

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.

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.

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.

CARES Act update: US Treasury Department issues guidance allowing buyers to claim employee retention tax credits if target company had a PPP loan

18 November 2020

The guidance removes some of the potential loss of the ERC in merger transactions involving entities that received PPP loans.

Consumer Finance Regulatory News and Trends

18 November 2020

CONSUMER FINANCE REGULATORY NEWS AND TRENDS

CFPB issues rule implementing the Fair Debt Collection Practices Act.

Monthly Legal Insights HK Capital Market (October 2020)

17 November 2020

每月港股监管要闻点评

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

[下载](#)

Schrems II: The next chapter – EDPB issues recommendations on supplementary measures for transfers of personal data to the US, European essential guarantees for surveillance measures

13 November 2020

The measures could have significant impacts on international data transfers, particularly those between Europe and the US, which drive over a trillion dollars in trade every year.

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.

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.

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.

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.

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.

Electronic signature hygiene – taking steps to help ensure that your electronic signature process allows you to enforce a disputed signature

2 November 2020

Two recent cases show the importance of developing a clear, enforceable electronic signature process.

eSignature and ePayment News and Trends

2 November 2020

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

Electronic signature hygiene – does your electronic signature process allow you to enforce a disputed signature? Plus latest legal, regulatory and case law developments.

Bank Regulatory News and Trends

29 October 2020

BANK REGULATORY NEWS AND TRENDS

Financial agencies won't endorse specific LIBOR alternative.

SEC roundtable highlights exam observations on Regulation Best Interest and Form CRS compliance

29 October 2020

Key guidance discussed during the roundtable.

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.

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.

SEC wins summary judgment that Kin token is a security

21 October 2020

The decision underscores that many of the proposed arguments that digital tokens are not securities will be unsuccessful.

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

19 October 2020

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

Release of Hong Kong Autonomy Act report paves way for sanctions against foreign financial institutions

19 October 2020

The report was required under the Hong Kong Autonomy Act.

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.

Unpacking the DOJ's cryptocurrency guidance: Enforcement priorities and industry implications

15 October 2020

A warning to offshore cryptocurrency exchanges and other money services businesses operating outside of the reach of US authorities.

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

13 October 2020

Needless to say, this year has been a challenging one for the UAE economy. Not only did the UAE find itself particularly vulnerable to the economic disruption of COVID 19 through its aviation, tourism and hospitality sectors, but the drop in oil prices has added an extra layer of strain. Like many other countries around the world, the UAE government has sought to provide support to the banking and financial services sector in the knowledge that a strong financial system will be key to minimising the impact of any economic downturn, while also ensuring that there is sufficient liquidity available to assist with the post COVID 19 recovery.

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

13 October 2020

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

Consumer Finance Regulatory News and Trends

13 October 2020

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB seeks comments on potential changes to Regulation B.

Divided SEC proposes conditional registration exemption for finders assisting with private capital raising

13 October 2020

The Proposal would permit natural persons to engage in certain activities related to private offerings of securities without registering with the SEC as brokers.

Finance and Markets Global Insight - Issue 19, 2020

13 October 2020

[FINANCE AND MARKETS GLOBAL INSIGHT](#)

[EU SUSTAINABLE FINANCE](#)

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

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

13 October 2020

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

Sustainability-Linked Bonds and the Sustainability-Linked Bond Principles

13 October 2020

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

The EU Taxonomy Regulation – Giving sustainable investing a good name

13 October 2020

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

The capital markets recovery package

13 October 2020

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

UK government consults on financial promotions regime and cryptoassets

13 October 2020

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

New SBA change-in-ownership procedures under Paycheck Protection Program

8 October 2020

One of the uncertainties causing difficulty in administering change-in-ownership requests to date has been ascertaining what sort of transactions require SBA consent.

PACTA for Banks brings climate scenario analysis to financial institutions

7 October 2020

PACTA for Banks is a toolkit for financial institutions to measure the alignment of their corporate lending portfolios with climate scenarios across a set of key climate-relevant sectors and technologies.

CFTC sues foreign registered exchange for engaging in activity in the US and with US persons without proper US registration

6 October 2020

The CFTC renews its commitment to protecting the US commodities markets.

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.

California enacts consumer financial protection legislation and establishes the Department of Financial Protection and Innovation

5 October 2020

Along with the creation of California's financial services regulator, this new legislation will greatly expand regulation of consumer financial services providers in California.

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.

Bank Regulatory News and Trends

2 October 2020

[BANK REGULATORY NEWS AND TRENDS](#)

FinCEN to require minimum AML standards for banks lacking federal functional regulator.

SEC votes 3-2 to amend whistleblower rules

1 October 2020

The amended rules include an updated definition of "whistleblower" and a requirement that submissions must be provided in writing.

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.

Regulator strategies for encouraging innovation may be more relevant as firms move to digital offerings

30 September 2020

Seeking to promote innovation by giving financial firms more opportunities and compliance flexibility to try new technologies, practices

and methods.

eSignature and ePayment News and Trends

30 September 2020

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

CFPB seeks to promote innovation by giving financial firms more opportunities and compliance flexibility to try new technologies, practices and methods – plus latest legal, regulatory and case law developments.

CFTC updates guidance on compliance programs and enforcement

29 September 2020

The Guidance is the latest effort by the CFTC to ensure the transparency of its processes for registrants and the public.

SEC revises rules governing quotations for OTC securities

29 September 2020

The Rule was adopted in 1971 and has not been amended substantively since 1991, nearly 30 years ago.

Blockchain and Digital Assets News and Trends

23 September 2020

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

The court finds that a valid arbitration agreement exists in the ongoing WAX tokens dispute – plus latest legal, regulatory and case law developments.

WAX tokens: Amendments to arbitration provisions still govern disputes

23 September 2020

The court found that a valid arbitration agreement exists.

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.

FinCEN issues final rule requiring AML program for banks lacking a federal functional regulator

21 September 2020

The final rule requires minimum standards for anti-money laundering programs to ensure that all banks are required to establish and implement anti-money laundering programs.

FINRA extends deadlines for Principal and Operations Professional exams until December 31, 2020

18 September 2020

The rule change was effective immediately upon its filing with the SEC.

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.

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.

Monthly Legal Insights HK Capital Market (September 2020)

10 Sep 2020

[每月港股监管要闻点评](#)

Bank Regulatory News and Trends

9 September 2020

[BANK REGULATORY NEWS AND TRENDS](#)

FDIC finds bank profits down 70 percent in second quarter; liquidity and capital levels stay strong.

Key Reg S-K disclosure rules amended: Fundamental issues to consider in your next SEC filing

9 September 2020

The overarching theme of the amendments is the SEC's focus on issuer responsibility.

CFTC final cross-border rule replaces cross-border guidance

3 September 2020

The Final Rules establish a standard of review that the CFTC will apply to comparability determinations that emphasizes a holistic, outcomes-based approach.

Want to receive 4506-T documents electronically? Ensure you are addressing recent changes

2 September 2020

Two substantive changes to the way lenders can receive signed 4506-T documents.

eSignature and ePayment News and Trends

2 September 2020

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

Want to receive 4506-T documents electronically? Ensure you are addressing recent changes - plus latest legal, regulatory and case law developments.

SEC adopts changes to "accredited investor" definition

1 September 2020

Notable changes and practical considerations.

Consumer Finance Regulatory News and Trends

28 August 2020

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB issues RFI on Equal Credit Opportunity Act and Regulation B.

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.

Federal agencies provide guidance on Bank Secrecy Act and anti-money laundering enforcement

24 August 2020

Key details of the statement.

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.

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.

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.

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.

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.

Monthly Legal Insights HK Capital Market (July 2020)

04 Aug 2020

[每月港股监管要闻点评](#)

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.

SEC announces Event and Emerging Risks Examination Team

3 August 2020

The Event and Emerging Risks Examination Team will engage proactively with financial firms regarding current market events and emerging threats.

National banks may provide cryptocurrency custody services – exchanges will soon face competition

30 July 2020

The OCC issues Interpretive Letter #1170.

SEC proposes updating Form 13F requirements

30 July 2020

Seeking to raise the reporting threshold from \$100 million to \$3.5 billion to reflect changes in the size and structure of the US equities market.

eSignature and ePayment News and Trends

30 July 2020

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

OCC says national banks may provide cryptocurrency custody services – plus latest legal, regulatory and case law developments

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.

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.

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.

Nonprofit organizations may now benefit from the Main Street Lending Program: key takeaways

23 July 2020

The Federal Reserve moves to provide loans to nonprofit organizations.

Blockchain and Digital Assets News and Trends

20 July 2020

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

Court upholds New York AG's Martin Act authority to investigate virtual currency fraud – plus latest legal, regulatory and case law developments.

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.

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.

SEC virtual roundtable provides insight on future direction of regulation for emerging market companies listed on US exchanges – continued focus on China

16 July 2020

The roundtable gathered the views of investors, market participants, regulators and industry experts to continue raising investor awareness about the risks of investing in emerging markets, especially where regulatory oversight is limited.

Bank Regulatory News and Trends

15 July 2020

BANK REGULATORY NEWS AND TRENDS

Supreme Court rules president can fire CFPB director – but keeps agency intact.

The Fed's plan to aid struggling borrowers with preferred equity

14 July 2020

Preferred equity investment will likely prove an important component as the current commercial real estate crisis brought on by the COVID-19 pandemic is unlikely to be solved with debt alone.

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.

FINRA issues guidance on private placement retail communications

10 July 2020

RN 20-21 addresses third-party prepared materials, balanced presentations of risks and benefits and more.

SEC issues risk alert on private fund abuses

8 July 2020

Activity by the Enforcement Division tends to follow OCIE's leadership on issues of concern.

Supreme Court finds the restriction on removal of the Consumer Financial Protection Bureau's single director unconstitutional, but leaves the bureau operational

7 July 2020

The decision also throws into question the investigative and enforcement actions of the CFPB to date.

Monthly Legal Insights HK Capital Market (June 2020)

04 Jul 2020

[每月港股监管要闻点评](#)

Bank partnership updates: FDIC finalizes "valid when made" rule; Colorado court says privilege of interest-rate exportation does not apply to third-party assignees; OCC to propose "true lender" rule

2 July 2020

Updates about three recent events related to the bank partnership model.

FINRA updates its COVID-19 FAQs

2 July 2020

FINRA's latest updates extend several impending deadlines.

SEC announces agenda and panelists for July 9 roundtable on emerging markets and China

2 July 2020

The roundtable will gather the views of investors, market participants, regulators and industry experts to continue raising investor awareness about the risks of investing in emerging markets.

eSignature and ePayment News and Trends

2 July 2020

[ESIGNATURE AND EPAYMENT NEWS AND TRENDS](#)

Honoring National ESIGN Day – plus latest legal, regulatory and case law developments

Changes to Hong Kong anti-discrimination legislation

30 June 2020

Anti-discrimination laws in Hong Kong have undergone a series of changes over the past few years.

FINRA proposes new rule requiring approval for registered persons holding positions of trust for non-family member customers

29 June 2020

Key details of FINRA's proposed rule.

SEC approves conforming changes to FINRA's suitability and non-cash compensation rules in response to SEC Regulation Best Interest

25 June 2020

The amendment clarifies that FINRA intends its non-cash compensation rules to align with Reg BI in all respects.

ESMA Guidelines on Compliance Function under MiFID II

23 June 2020

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

SEC settles *Lucia* enforcement action

22 June 2020

Questions remain following Supreme Court decision concerning the Appointments Clause of the Constitution and who constitutes an "Officer of the United States" for the purposes of complying with that constitutional provision.

Blockchain and Digital Assets News and Trends June 2020

18 June 2020

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

World Economic Forum announces Presidio Principles as a foundation of blockchain ecosystem design – plus latest legal, regulatory and case law developments.

ESMA Publishes 2019 Annual Report and Updates 2020 Annual Work Programme

18 June 2020

On 15 June 2020, the European Securities and Markets Authority (ESMA) published its 2019 Annual Report, which included a revised version of its 2020 Annual Work Programme and a review of its key actions from 2019.

Supreme Court will tackle issue of who determines arbitrability when a dispute involves arbitration carveouts

18 June 2020

This issue is currently dividing courts of appeals and state high courts.

World Economic Forum announces Presidio Principles as a foundation of blockchain ecosystem design

18 June 2020

WEF's foundational values for a decentralized future.

Australia tightens rules on foreign investment

17 June 2020

In this article we summarise the tax-related developments from early June 2020, as Australia takes a more stringent approach towards compliance procedures involving foreign investments.

Boardroom Brexit - 15 June 2020

15 June 2020

[BOARDROOM BREXIT](#)

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

The place of private equity in a 401(k) plan's investment lineup

12 June 2020

The Letter offers a potential framework for private equity fund sponsors and defined contribution plan fiduciaries seeking to meet the diversified investment needs of plan participants.

FINRA updates and supplements frequently asked questions related to regulatory relief due to the COVID-19 pandemic

8 June 2020

FINRA updated certain FAQs and adds others to provide further guidance to broker-dealers.

Bank Regulatory News and Trends

5 June 2020

BANK REGULATORY NEWS AND TRENDS

Federal Reserve and other agencies update and expand lending programs created in response to COVID-19 pandemic.

CFPB provides COVID-19 temporary supervisory and enforcement flexibility for ESIGN compliance for certain credit card transactions

5 June 2020

However, the CFPB statement limits this flexibility to certain circumstances.

Considerations for directors and officers in the expected wave of fiduciary duty litigation in bankruptcy cases

5 June 2020

Creditors looking for deep pockets frequently target a bankrupt company's directors and officers in so-called D&O suits.

DOJ updates guidance on evaluation of corporate compliance programs: three takeaways

4 June 2020

Three key takeaways to keep in mind when updating compliance policies for 2020.

French and US authorities sign MOU to accelerate international cooperation on FinTech

4 June 2020

The French Autorité de contrôle prudentiel et de résolution (ACPR) announced on Wednesday 3 June that it entered into a FinTech coordination agreement with the New York State Department of Financial Services (NYDFS) to promote regulatory compliance and ensure that FinTech innovators have a smooth entry into both markets.

COVID-19 spurs digital transformation and electronic use and acceptance

3 June 2020

Steps to help to ensure enforceability and meet compliance obligations.

eSignature and ePayment News and Trends

3 June 2020

ESIGNATURE AND EPAYMENT NEWS AND TRENDS

COVID-19 spurs digital transformation and electronic use and acceptance, plus latest legal, regulatory and case law developments.

COVID-19: Pre-negotiation letters as a critical tool for real estate workouts

29 May 2020

There is no standard PNL; a well-drafted agreement will address the specific circumstances of the parties and the project.

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

29 May 2020

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

High Court provides guidance on SIPP administrators' duties to execution-only clients

28 May 2020

On 18 May 2020, the High Court delivered its judgement in Russell Adams v Options SIPP UK LLP regarding the potential liability of an execution-only Self-Invested Personal Pension (SIPP) provider to an investor whose underlying investment in the SIPP incurred significant losses.

Preparing for global class actions arising from COVID-19

28 May 2020

The risk to companies of global and cross-border class action and collective redress proceedings is rising.

Chinese and other emerging market companies listed in the US face increased scrutiny from Congress and Nasdaq

27 May 2020

Within a span of two days, the US Senate, House and Nasdaq each took steps to safeguard investors in the US capital markets.

Mexico: New reporting regulations aim to combat financing of terrorism and illicit activities

27 May 2020

The resolution is part of Mexico's effort to combat terrorist financing and transactions based on resources that have illicit origins.

FCA launches consultation on strengthening customer protections at payment firms

26 May 2020

On 22 May 2020, the Financial Conduct Authority (FCA) launched a Consultation on additional guidance for payment firms to strengthen the way they safeguard customer funds.

EBA publishes inquiry into Dividend Arbitrage Trading Schemes and announces 10 point action plan

22 May 2020

On 12 May 2020, the European Banking Authority (EBA) published its Report into dividend arbitrage trading schemes and announced a 10 point Action Plan to enhance the future regulatory framework.

Fed updates TALF 2.0 term sheet and expands FAQ

22 May 2020

Loans under TALF 2.0 will be non-recourse to borrowers except for breaches of representations, warranties and covenants, as further specified in the MLSA.

Blockchain and Digital Assets News and Trends

20 May 2020

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

California may limit application of securities laws to tokens, French court says bitcoins are fungible assets – plus latest legal, regulatory and case law developments.

California bill proposes limits on application of securities laws to tokens

20 May 2020

The proposed changes are likely to be well received by those considering issuing tokens.

French court clarifies the nature of bitcoins: A consumable, fungible, intangible asset

20 May 2020

The dispute arose in the wake of the August 2017 hard fork split.

SEC announces July 9, 2020 date for roundtable on emerging markets and China

20 May 2020

The SEC's next steps in raising investor awareness about the risks of investing in emerging markets.

Guidance on Green Loan Principles and Guidance on Sustainability Linked Loan Principles

8 May 2020

These guidelines and standards portend an increase in sustainable finance documents and projects in the near future.

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.

Initial Coin Offerings – something new under the regulatory sun?

7 AUG 2017

An Initial Coin Offering (**ICO**) is a process by which an organisation raises funds, using block chain technology, through the offer and sale of cryptographically secured digital tokens. Purchasers may use fiat currency (such as NZ or US dollars) or virtual currencies (such as BitCoin or Ether) to buy these digital tokens. Once they are issued, the tokens can usually be traded in secondary markets using virtual currency exchanges.

Cybersecurity: past is prologue

29 MAR 2016

During 2016, we will likely see another increase in cyberattacks, and we will see cybersecurity being taken more seriously by its potential victims.

Supreme Court Corner - Q1 2015

24 MAR 2015

Recent decisions and cases to watch

The Financial Report, Volume 3, Number 22

11 DEC 2014

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

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.

Blockchain: UK regulator asks for input as it addresses emerging business models

13 APR 2017

Financial Conduct Authority discussion paper seeks views by July 17 on the potential for future development of distributed ledger technology in the markets it regulates

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.

NYDFS announces final cybersecurity rules for financial services sector: key takeaways

22 FEB 2017

The Final Rule's reach is very broad and presents operational challenges. It may prompt other states to enact their own rules.

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.

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

The OCC confirms special purpose national bank charters for fintech companies

5 DEC 2016

Three primary factors motivated the OCC's decision to move forward and make special purpose national charters available to fintech companies.

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

14 SEP 2016

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

European Commission tackles financing risks linked to virtual currencies

13 SEP 2016

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

Can blockchain live up to the hype?

28 JUL 2016

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

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.

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

10 MAY 2016

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

CFTC announces its largest whistleblower award to date – key takeaways

2 MAY 2016

CFTC sends a clear message to commodities futures traders that it means to aggressively court tipsters who have information about possible violations of the CEA.

The blockchain revolution, smart contracts and financial transactions

26 APR 2016

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

What to watch for in 2016 in financial regulation: important changes to AML rules for investment advisers coming this year

10 FEB 2016

FINCEN's proposed rule scopes certain investment advisers into the definition of “financial institution” and subjects them to certain requirements under the anti-money laundering program and Bank Secrecy Act.

How well do you know your compliance program? 6 simple tools

13 JAN 2016

Companies are under increasing pressure to demonstrate to both the Audit Committee and, if necessary, regulators, that their compliance program is operational and effective. But how do you really measure that?

Hands-off digital currencies! Canada's Senate calls for a light regulatory approach

16 NOV 2015

Formerly considered a gimmick for geeks and gamers, digital currencies, such as Bitcoin, have since grown into a worldwide phenomenon that now garner significant public attention. Among the interested parties are both regulators and governments, including, recently, the Senate of Canada (Canada's Upper House of Parliament).

Mixed feelings: China censures bitcoin while Hong Kong embraces it

4 JUL 2014

Last December, bitcoin prices plummeted by nearly half, after Chinese authorities banned all financial institutions and payment processor companies in China from engaging in bitcoin-related business, denominating prices in bitcoins, and providing bitcoin trading, settlement, clearing or other linked financial products and services.

Can you take a security interest in Bitcoin?

7 MAY 2014

Bitcoin is constantly in the news. Whether you believe it is the currency of the future or just a fad, a great investment or just an easy and cheap way to effect transactions, what is not yet clear is whether bitcoin will be a financing tool and if so, whether a security interest can be taken in bitcoin.

Six federal agencies revise proposed rule on risk retention, removing controversial provisions

29 AUG 2013

SEC lifts general solicitation ban, proposes changes to Reg D, approves "bad actor" rules

19 JUL 2013

Preparing for EMIR and Dodd-Frank: Our capabilities

8 MAY 2013

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

How are the US & EU reforming the rating agencies?

14 Aug 2012

CFTC approves commodity options final rule, establishing trade option exemption

30 Apr 2012

CFTC issues the first of the two rules that will shape the post-Dodd-Frank world

19 Apr 2012

On Wednesday, April 18, 2012, the Commodity Futures Trading Commission met and issued the first of the two “pillar” rules that will shape the landscape of the CFTC’s regulation of swaps under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

FSOC approves final rule on systematically important nonbank financial firms

5 Apr 2012

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

26 Jul 2011

Federal Reserve issues proposed rule on debit interchange fees and network restrictions

17 Dec 2010

Federal banking agencies adopt final rules implementing the SAFE Act

2 Aug 2010

Dodd-Frank Act: regulators to take center stage in wake of sweeping financial services legislation

21 Jul 2010

Senator Dodd introduces revised financial services reform bill

18 Mar 2010

EVENTS

Previous

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

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

Using third parties: What to watch for and what you should be doing now

5 May 2022 | 2:00 - 3:00 pm ET
Webinar

8th National Conference on CFIUS

27 April 2022
Washington

Using AI to monitor your compliance risks

31 March 2022
Webinar

Accessing global capital markets

31 March 2022
Webinar

Considerations for China Inbound IP-related Transactions

3 March 2022 | 12:00 pm EST
Webinar

Lender Liability Claims: What You Must Know and Do to Mitigate Risks and Pitfalls

22 October 2021 | 3:00 - 4:00 ET
Webinar

Hear GP and LP perspectives on fundraising for emerging managers

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

How to adapt to the new national security review law for foreign investment in US technology companies

7 October 2021
Webinar

Embracing Digital Evolution

15 September 2021
Webinar

CLO Symposium 2021

9 September 2021 | 11:00 - 12:00 ET
Webinar

How the future of blockchain will impact the boardroom

24 June 2021 | 1:30 - 2:45 PDT
Webinar

Blue Bonds: Accelerating the Blue Economy

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

Fair lending deep dive

14 June 2021 | 12:00 - 1:00 ET
Webinar

Frankfurt Financial Regulatory Update

29 April 2021
Webinar

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

27 April 2021
Webinar

Taking the keys? Navigating restructurings

27 April 2021 | 11:00 - 11:45 EDT

Webinar

Consumer Financial Services: Regulatory and Enforcement Trends for 2021

14 April 2021 | 3:00 - 4:00 ET

Webinar

Navigating a successful legal career path in the financial services industry

18 February 2021 | 2:00 - 3:30 ET

Webinar

EDPB recommendations for safeguarding data transfers after Schrems II

19 November 2020

Webinar

Planning for an Uncertain World

16 November 2020

[TECHLAW EVENT SERIES](#)

Webinar

Creditflux CLO Investor Summit

12-13 November 2020

Webinar

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

28 October 2020

Webinar

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

13 October 2020

Webinar

Investors' and Issuers' Perspective

29 September 2020 | 11:00 - 12:00 ET

Webinar

Creditflux CLO Symposium

8 September 2020 | 10:00 - 11:00 ET
Webinar

TechLaw

31 July 2020
[TECHLAW EVENT SERIES](#)

Webinar

Navigating the LIBOR Transition

8 July 2020 | 12:00 - 1:00 ET
Webinar

US private credit outlook: Managing a middle-market portfolio in a crisis

2 June 2020 | 11:00 - 12:00 ET
Webinar

NEWS

DLA Piper advises Jeeves in its US\$180 million Series C financing

19 April 2022

DLA Piper represented Jeeves, the all-in-one corporate card and expense management platform for global startups, in its US\$180 million Series C funding at a valuation of \$2.1 billion.

DLA Piper advises Vorwerk & Co. in US\$255 million sale of JAFRA's US and Mexico operations to Betterware

13 April 2022

DLA Piper represented Vorwerk & Co. Eins GmbH, JAFRA's German parent company, in its sale of cosmetics company JAFRA's operations in Mexico and the United States to household appliance retailer Betterware for US\$255 million. The transaction closed on April 7, 2022.

DLA Piper's Deborah Meshulam and Michael Fluhr co-edit ABA book on Cryptocurrency and Digital Asset Regulation

12 April 2022

DLA Piper is proud to announce that Deborah Meshulam and Michael Fluhr have co-edited the book *Cryptocurrency and Digital Asset Regulation: A Practical Guide for Multinational Counsel and Transactional Lawyers*.

DLA Piper advises Itaú in its acquisition of minority stakes in Uruguayan fintech companies Prex and Paigo

31 March 2022

DLA Piper represented Brazilian bank Itaú in its recent acquisition of minority stakes in Uruguayan fintech companies Prex and Paigo.

DLA Piper named a top three law firm for combined M&A, venture capital, private equity deal volume by PitchBook

8 March 2022

DLA Piper is pleased to announce that the firm ranked among the top three most active law firms for combined global deal volume in M&A, venture capital and private equity in 2021, according to *PitchBook's* 2021 global league tables report.

DLA Piper named a top three law firm for private equity deal volume by PitchBook

8 March 2022

DLA Piper is pleased to announce that the firm ranked among the top three most active law firms for global private equity deal volume in the past year, according to *PitchBook's* 2021 global league tables report.

DLA Piper advises StreetLight Data in its acquisition by Jacobs

10 February 2022

DLA Piper represented StreetLight Data, Inc., a leader in mobility analytics, in its recent acquisition by Jacobs, a professional services company offering consulting, technical, scientific and project delivery services for the government and private sector.

Campos Mello Advogados advises Banco do Brasil in borrowing of US\$500 million term facility from China Development Bank

31 January 2022

Campos Mello Advogados (CMA), in cooperation with DLA Piper, advised Banco do Brasil, acting through its Grand Cayman Branch, in connection with its borrowing of a US\$500 million term facility from China Development Bank.

DLA Piper advises Times Higher Education in its acquisition of Inside Higher Ed

26 January 2022

DLA Piper represented Times Higher Education, a London-based higher education news company, in its acquisition of Inside Higher Ed, which is based in Washington, DC, and provides news, analysis and services to universities and colleges across the US.

Campos Mello Advogados advises Banco do Brasil in social bond issuance

19 January 2022

Campos Mello Advogados (CMA), in cooperation with DLA Piper, advised Banco do Brasil S.A. on its issuance of senior unsecured social bonds, in the first transaction of this type carried out by a Brazilian financial institution this year.

DLA Piper advises Wilshire Lane Capital in strategic partnership with Morgan Properties

14 January 2022

DLA Piper represented Wilshire Lane Capital, a California-based venture capital firm focused on the proptech industry, in its strategic partnership with Morgan Properties, the largest private multifamily apartment owner in the United States.

DLA Piper advises lenders on negotiation and execution of debt restructuring common terms agreement with Edpyme Acceso Crediticio

7 January 2022

DLA Piper advised a group of approximately 20 lenders, composed of multilaterals, export credit agencies (ECAs), commercial banks and other institutional lenders, on the negotiation and execution of a debt restructuring common terms agreement with Edpyme Acceso Crediticio, governed by New York law.

Tom Ara named to Variety500 list recognizing the most influential business leaders shaping the global media industry

5 January 2022

DLA Piper is pleased to announce that Tom Ara, co-chair of the firm's Entertainment Transactions and Entertainment Finance practices, has been named to the Variety500, an annual list by *Variety* of the 500 most influential business leaders shaping the global media industry.

DLA Piper advises Haymaker Acquisition Corp. III in business combination with BioTE Holdings, LLC

13 December 2021

DLA Piper represented Haymaker Acquisition Corp. III, a special purpose acquisition company, in its business combination with BioTE Holdings, LLC (Biote), a high-growth, differentiated medical practice-building business within the hormone optimization space. Upon closing, the combined company's Class A common stock is expected to be traded on the Nasdaq Stock Market under the symbol "BTMD."

DLA Piper advises Banco Latinoamericano de Comercio Exterior S.A. in issuance of MX\$3 billion in debt securities

23 November 2021

DLA Piper represented Latin American regional export development bank Banco Latinoamericano de Comercio Exterior, S.A. (Bladex) in its issuance of MX\$3 billion in debt securities in the form of Certificados Bursátiles.

Campos Mello Advogados ranked in *Chambers Brazil* guides

29 October 2021

DLA Piper today announced that Campos Mello Advogados (CMA), which has a cooperation agreement with DLA Piper, received multiple accolades in the *Chambers Brazil: Industries, Sectors and Regions*, *Chambers Brazil: Contentious* and *Chambers Brazil: Transactional 2021* guides.

DLA Piper lawyers, practices and sectors ranked in latest edition of *The Legal 500 Latin America*

25 October 2021

DLA Piper today announced that the firm received 46 individual lawyer rankings and 68 firm rankings in *The Legal 500 Latin America 2022* guide.

DLA Piper advises Alsea in agreement to increase its stake in Alsea Europe

7 October 2021

DLA Piper represented Alsea S.A.B. de C.V., a Mexico City-based operator of quick service restaurants, coffee shops and casual dining establishments in Latin America and Europe, in its agreement with Alia Capital Partners and Bain Capital Credit, a leading global credit specialist, to jointly invest in a 21.1 percent minority stake in Alsea Europe.

DLA Piper advises Whitehelm on sale to Patrizia

16 September 2021

Global law firm DLA Piper has advised Whitehelm Capital (Whitehelm) on its sale to PATRIZIA AG, a leading partner for global real assets. The initial purchase price of EUR67 million will be paid in a combination of cash and PATRIZIA shares.

DLA Piper advises Wildfire Systems in US\$15 million Series A financing

9 September 2021

DLA Piper represented Wildfire Systems, an innovative financial technology platform that powers reward and loyalty programs, in a US\$15 million Series A funding round co-led by TTV Capital and QED Investors.

DLA Piper advises Citigroup Global Markets Inc. and Cowen and Company, LLC in Concord Acquisition Corp II's US\$250 million IPO

1 September 2021

DLA Piper represented Citigroup Global Markets Inc. and Cowen and Company, LLC, as joint book-running managers in Concord Acquisition Corp II's initial public offering of 25,000,000 units at a price of \$10.00 per unit.

DLA Piper advises Wilshire Lane Capital on sale of minority interest to Nile Capital Group

18 August 2021

DLA Piper represented Wilshire Lane Capital in its recent strategic sale of a minority interest to Nile Capital Group Holdings.

DLA Piper shortlisted in five categories for The Deal Awards 2021

2 August 2021

DLA Piper is pleased to announce that the firm has been shortlisted in five categories by *The Deal* in its annual awards recognizing the advisers, professionals, firms and banks driving the market forward.

DLA Piper recognized as one of the "Most Recommended Law Firms" by BTI Consulting Group

26 July 2021

Due to its ability to "exceed client expectations and consistently demonstrate deep business understanding," DLA Piper is pleased to announce that it has been named one of the 11 Most Recommended Law Firms by BTI Consulting Group for 2021.

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.

DLA Piper lawyers and practices ranked in latest edition of *The Legal 500*

17 June 2021

DLA Piper announced today that the firm received 42 individual lawyer rankings and 49 firm rankings in *The Legal 500 United States* 2021 guide.

DLA Piper advises Katapult in merger with FinServ Acquisition Corp.

15 June 2021

DLA Piper represented Katapult Holdings, Inc. in its merger with special purpose acquisition company FinServ Acquisition Corp.

DLA Piper advises Sound Point Capital in acquisition of CVC Credit's US direct lending unit

14 June 2021

DLA Piper represented Sound Point Capital Management, LP in its recent acquisition of the US direct lending platform of CVC Credit.

DLA Piper advises Briq in US\$30 million Series B financing

9 June 2021

DLA Piper represented construction technology company Briq Technologies Inc. in its recent US\$30 Series B financing led by Tiger Global Management, LLC.

DLA Piper advised Crédito Real in US\$100 million loan from United States Development Finance Corporation

10 February 2021

DLA Piper advised Crédito Real, S.A.B. de C.V., SOFOM, E.N.R., a leading specialty finance company with operations in Mexico, the United States and Central America, in obtaining a US\$100 million loan from the United States Development Finance Corporation.

DLA Piper advises Crédito Real in US\$500 million senior notes offering and related US\$215 million tender offer and consent solicitation

8 February 2021

DLA Piper advised Crédito Real S.A.B. de C.V., SOFOM, E.N.R. in its US\$500 million issuance of 8% senior notes due 2028 and in the related US\$215 million tender offer and consent solicitation with respect to Crédito Real's 7.250% notes due 2023.

DLA Piper advises Stifel in Tastemaker Acquisition Corp.'s US\$276 million IPO and advises Stifel and Nomura in OCA Acquisition Corp.'s US\$149.5 million IPO

21 January 2021

DLA Piper represented Stifel as sole book-running manager of the US\$276 million initial public offering by Tastemaker Acquisition Corp., a special purpose acquisition company (SPAC) focused on the restaurant, hospitality, and related technology and service sectors globally.

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.

DLA Piper advises Argentine Province of Chubut in debt restructuring

7 January 2021

DLA Piper represented Argentina's Province of Chubut in connection with its consent solicitation to modify the terms of its US\$650 million 7.75% secured amortizing notes due 2026.

DLA Piper advises in Bel Air Investment Advisors' sale to Hightower

5 January 2021

DLA Piper acts as lead counsel to the principals of wealth management advisory firm Bel Air Investment Advisors in its sale to Hightower, a wealth management firm that provides investment, financial and retirement planning services to individuals, foundations and family offices, as well as 401(k) consulting and cash management services to corporations.

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

4 January 2021

DLA Piper represented Seaspan Corporation, a leading independent owner and operator of containerships, in its offering of US\$201.25

million principal amount of 3.75% exchangeable senior notes due 2025 closed on December 21, 2020.

DLA Piper advises Zebit, Inc. on IPO and ASX listing

18 October 2020

DLA Piper has advised U.S. eCommerce company Zebit, Inc. (ASX: ZBT) on its initial public offering and listing on the ASX. The offer raised AUD35 million with an indicative market capitalisation of AUD149 million.

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.

DLA Piper advised Crédito Real, S.A.B. de C.V., SOFOM, E.N.R. in obtaining US\$50 million line of credit from Barclays and US\$25 million line of credit from responsAbility

15 October 2020

DLA Piper advised Crédito Real, S.A.B. de C.V., SOFOM, E.N.R., in obtaining a US\$50 million line of credit from Barclays Bank PLC and a US\$25 million line of credit from certain responsAbility funds.

DLA Piper advises Osceola Capital in recapitalization of Industry Services Company

16 September 2020

DLA Piper represented Osceola Capital in the recapitalization of Industry Services Company (ISC).

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.

DLA Piper achieves appellate victory for cryptocurrency exchange Coinbase in lawsuit over Bitcoin Gold

13 August 2020

DLA Piper won a significant appellate victory on behalf of global cryptocurrency exchange Coinbase, defeating a lawsuit alleging that the exchange violated various obligations to users when it refused to support or provide access to the forked cryptocurrency Bitcoin Gold.

DLA Piper advises First Solar, Inc. in sale of O&M Business to NovaSource Power Services

13 August 2020

DLA Piper is representing First Solar, Inc. in connection with its pending sale of First Solar's North American Operations and

Maintenance Business to NovaSource Power Services, a portfolio company of Toronto-based private equity firm Clairvest Group Inc. The sale is for an undisclosed amount.

DLA Piper advises outsourced customer care provider IBEX in US\$90.5 million IPO

13 August 2020

DLA Piper represented IBEX Limited (Nasdaq: IBEX), a portfolio company of The Resource Group, in its initial public offering of US\$90.5 million of common stock. Citigroup Global Markets Inc. and RBC Capital Markets, LLC served as joint book-running managers for the offering.

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.

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

17 June 2020

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

DLA Piper advises Green Courte Partners in its acquisition of four manufactured housing communities

4 June 2020

DLA Piper represented Green Courte Partners, LLC and its affiliates in the acquisition and financing of a portfolio of four manufactured housing communities located in the greater Rochester, New York, area.

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

3 June 2020

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

Sustainability and ESG

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.

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