



## Financial Services

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

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

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

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

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

### KEY CONTACTS

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- Corporate
- Finance
- Projects, Energy and Infrastructure
- Private Equity
- Global Investment Funds
- Capital Markets
  
- 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 WKSI waiver application.
- Defending Santa Cruz County Bank in USD55 million Ponzi scheme cases, which alleged erroneous statements about supervision of deposit accounts at banks held by now-imprisoned fraudsters. We won two cases in the state and federal courts, one victory affirmed by the California Court of Appeal and one affirmed by the Ninth Circuit. There was no settlement on appeal, and our client won final judgments in all cases.
- Defending City National Bank in a lender liability case alleging over USD70 million of damages for wrongful foreclosure of two hotel properties. After winning summary judgment in federal court in 14 out of 16 claims for relief, the case and a related action settled for less than costs of defense.
- Defending a large US national bank in multiple cases in federal and state court alleging breach of contract and negligence in securities lending for custody clients, with a total USD120 million portfolio at risk. After extended litigation in three cases, all cases settled advantageously for the bank.
- Representing the underwriter defendants in a class action asserting Securities Act claims based on the registration statement for the initial public offering of Inovalon Holdings, a healthcare technology company. After the conclusion of fact and expert discovery, the matter settled favorably with no contribution from our clients.
- Serving as the legal architects for the development of enhanced functionality for a national eNote registry that has ledger entries of over USD100 billion in digital assets. Advice included innovative solutions for management of the rights of warehouse lenders and other secured parties claiming an interest in eNotes.
- Advising three of the leading financial institutions in the US on digital transformation initiatives for mortgage, commercial lending, insurance, student lending and securities offerings.
- Advising on the use and acceptance of electronic signatures for global enterprises.
- Representing US national lenders and service providers in negotiations with Federal Reserve Banks and Federal Home Loan Banks concerning their programs and processes for acceptance of electronic assets as collateral, including determining asset eligibility and criteria for evaluation and procedures for perfection of security interests.

## INSIGHTS

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### Publications

#### 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.

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#### Blockchain and Digital Assets News and Trends

18 October 2021

Non-fungible tokens: What are the legal risks?

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## Non-Fungible Tokens: What are the Legal Risks?

18 October 2021

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

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## An interview with Aldersgate Funding

11 October 2021

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

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

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

11 October 2021

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

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## Anti-Money Laundering Bulletin Regulatory News Update Autumn 2021

30 September 2021

DLA Piper's Financial Services Regulatory team welcomes you to the September 2021 edition of our Anti-Money Laundering (AML) Bulletin. In this issue, we provide updates on AML developments in the UK, the EU and internationally.

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

21 September 2021

### PRACTICAL COMPLIANCE

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

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

21 September 2021

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

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## Blockchain and Digital Assets News and Trends

17 September 2021

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

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

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## 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?

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

17 September 2021

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

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

16 September 2021

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

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## 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.

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

8 September 2021

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

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## Speech by the FCA Chair on the Risks of Online Cryptoasset Promotions

8 September 2021

On 6 September 2021 the Chair of the Financial Conduct Authority (FCA) and Payment Systems Regulator, Charles Randell, gave a speech to the Cambridge International Symposium on Economic Crime about the risks of token regulation.

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### 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.

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### eSignature and ePayment News and Trends

7 September 2021

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

CFPB to study electronic disclosures on mobile devices.

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### Seventh Circuit adopts objective reasonableness standard for False Claims Act liability

1 September 2021

Key details and takeaways.

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

30 August 2021

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

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### 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.

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### [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.

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### Blockchain and Digital Assets News and Trends

23 August 2021

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

New information reporting requirements for cryptocurrency transactions; CFPB involvement in cryptocurrency oversight; NCUA seeks

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comments on use of DLT and DeFi by credit unions.

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### **Climate reporting: Dispute risks rise up the agenda**

23 August 2021

Our financial services (FS) institutional clients have been leading the way with alignment of climate reporting to the internationally recognised Task Force on Climate-related Finance Disclosures (TCFD) standards, reorganising their governance structures to ensure strong oversight on climate risk and adapting their businesses accordingly.

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### **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.

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### **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.

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### **Germany Introduces New Investment Fund Category of Development Promotion Funds**

10 August 2021

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

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

9 August 2021

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

[Read more](#)

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### **Cross-border distribution of investment funds - Irish developments**

6 August 2021

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

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## Remote notarization is here to stay

4 August 2021

Key developments.

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## eSignature and ePayment News and Trends

4 August 2021

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

Remote notarization is here to stay.

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## 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.

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## Bank Regulatory News and Trends

23 July 2021

### [BANK REGULATORY NEWS AND TRENDS](#)

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

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## ECB and Eurosystem launch the digital euro project

22 July 2021

On 14 July, the European Central Bank (ECB) announced that the Governing Council of the ECB has decided to launch the investigation phase of a digital euro project. The President of the Eurogroup expressed his full support for the project.

[Read more](#)

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## Blockchain and Digital Assets News and Trends

19 July 2021

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

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

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## IRS concludes Section 1031 tax-deferred "like-kind" exchange treatment is not available for cryptocurrency trades

19 July 2021

It seems reasonable to assume that the IRS will apply its analysis to most cryptocurrencies.

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### **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.

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### **UK Regulators set out expectations for Diversity & Inclusion in the Financial Sector**

8 July 2021

On 7 July 2021, three UK regulators (the Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA) and the Bank of England) published Discussion Paper 21/2: Diversity and inclusion in the financial sector – working together to drive change (DP 21/2).

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### **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.

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### **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.

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### **"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.

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### **Interagency Initiative spotlights fair lending compliance in home appraisals**

28 June 2021

Increased scrutiny of lenders' appraisal compliance practices is likely.

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### **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.

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## Global M&A Intelligence Report 2021

23 June 2021

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

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## 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.

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## Global corporate benchmarking group seeks inputs on corporate human rights standards

22 June 2021

Comments are requested by June 25, 2021.

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## SESG: Building back better through diversity

22 June 2021

### [TECHLAW PODCAST](#)

Podcast 38 of our TechLaw podcast series sees Gary Stewart, Founder & CEO at FounderTribes, a platform connecting and empowering entrepreneurs, join Luca Gori, partner and Corporate M&A lawyer at DLA Piper, to discuss the role of diversity in global corporate venture capital investing. They discuss how to use strategic alliances, not just to help restart economies or build back to 'normal', but to use this opportunity to "build back better" than before. Join Gary Stewart at our fifth European Technology Summit on the 5th October 2021.

[DLA Piper TechLaw Podcast Series](#) · [SESG: Building back better through diversity](#)

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## Biden Administration tax compliance plan targets cryptocurrency assets

21 June 2021

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

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## Blockchain and Digital Assets News and Trends

21 June 2021

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

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

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## Recent changes on the interest rate, debt repayments and how these would affect your financing in Thailand

18 June 2021

On 10 April 2021, the Thai Government enacted The Emergency decree amending the Civil and Commercial Code B.E. 2564 (2021) (Emergency Decree) to amend the Thai Civil and Commercial Code (CCC) (as amended, the Amended CCC). Recently, the Bank of Thailand (BOT) issued its notification no. SorKorSor. 9/2563 Re: Default interest calculation and application of debt repayment dated 9 October 2020 (New BOT's notification). This new set of law has changed a Thai legal landscape on the interest calculation and the debt repayment.

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## Consumer Finance Regulatory News and Trends

14 June 2021

### CONSUMER FINANCE REGULATORY NEWS AND TRENDS

OCC releases Community Reinvestment Act evaluations.

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## 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.

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## FinTech: Cashless societies and post-pandemic growth

10 June 2021

### TECHLAW PODCAST

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

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

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## Financial Stability Board consults on Targets for Cross-Border Payments

10 June 2021

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

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## Biden 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.

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## Finance and Markets Global Insight - Issue 20, 2021

7 June 2021

## FINANCE AND MARKETS GLOBAL INSIGHT

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

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### 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.

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### 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.

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

2 June 2021

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

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### Luxembourg law of 20 May 2021 enters into force amending Luxembourg laws in the financial sector

2 June 2021

On 21 May 2021, the Law of 20 May 2021 (Law) was published on *Mémorial A* amending, among others, the law of 5 April 1993 on the financial sector, as amended (LFS).

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### Deadline extension for Strong Customer Authentication

27 May 2021

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

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### Blockchain and Digital Assets News and Trends

20 May 2021

## BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

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

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## 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.

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## 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.

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## 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.

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## 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.

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

7 May 2021

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

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## 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.

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## 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.

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### **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.

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### **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.

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### **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.

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

3 May 2021

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

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### **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.

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### **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.

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

23 April 2021

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

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

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## **SEC Commissioner Peirce issues revised token safe harbor proposal**

23 April 2021

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

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

21 April 2021

### **NAVIGATING CHINA: THE DIGITAL JOURNEY**

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

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

16 April 2021

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

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

9 April 2021

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

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## **Update to tax treatment of cryptoassets to incorporate staking**

6 April 2021

On 30 March 2021, Her Majesty’s Revenue & Customs (HMRC) updated its Cryptoassets Manual to take into account staking in proof-of-stake networks.

HMRC confirmed that such passively earned cryptoassets will likely be subject to Capital Gains Tax or Corporation Tax on chargeable gains when the cryptoassets are subsequently sold. This position is largely the same as the established tax treatment of cryptoasset mining activities.

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## **Consumer Finance Regulatory News and Trends**

5 April 2021

### **CONSUMER FINANCE REGULATORY NEWS AND TRENDS**

CFPB issues warning to mortgage servicers.

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## Understanding securities enforcement

7 April 2021

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

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## So you want to go digital...

April 2021

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

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## eSignature and ePayment News and Trends

2 April 2021

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

Continuing the digital transformation into 2021.

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

1 April 2021

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

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

1 April 2021

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

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## BRRD II transposition impacts French legal framework on resolvability

31 March 2021

Under Directive 2014/59/EU of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (BRRD II), as implemented into French law, the French banking authority (Autorité de contrôle prudentiel et de résolution, the ACPR) should take into account, for the purpose of establishing resolution plans, several items when assessing

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whether an entity may be wound up or be subject to one or more of the resolution measures.

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### **Extension of the scope of French regulations on AML internal controls**

31 March 2021

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

[Read more](#)

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### **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.

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

31 March 2020

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

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

31 March 2021

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

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### **UK retail banking: Building resilience post-pandemic**

31 March 2021

In its recently published strategy for the retail banking portfolio, the Financial Conduct Authority (FCA) recognises that the banking industry responded well to the immediate challenges created by COVID-19. Nonetheless, economic conditions are expected to remain difficult over the next two years with the key risks of harm being dominated by the economic and social impact of the pandemic. The FCA identifies four priority areas for retail banks: (1) fair treatment of borrowers, especially those in financial difficulties; (2) good

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governance and oversight of customer outcomes during business change; (3) operational resilience; and (4) minimising fraud and other financial crime. This blog focuses on the key risks associated with operational resilience and reduction of financial crime; and the steps banks can take to ensure regulatory compliance whilst enhancing returns.

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### **Why Diversity and Inclusion are Regulatory Issues**

31 March 2021

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

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

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

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

30 March 2021

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

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

29 March 2021

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

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

25 March 2021

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

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### **Episode 3: Collaboration and corporate venturing in the financial services industry**

24 March 2021

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

In this episode, partners Anthony Day, Chris Arnold and Michaël Heene discuss the transformation of the traditional model of retail banks and how the pandemic has expedited this change. The evolution of the banking and fintech ecosystems through investment, collaboration and other partnerships, is also examined.

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

23 March 2021

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

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## Blockchain and Digital Assets News and Trends

22 March 2021

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

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

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### **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.

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### **Wyoming takes a step ahead to clarify the legal status of decentralized autonomous organizations**

22 March 2021

If the bill becomes official law, Wyoming will be the first US state to clarify the legal status of a DAO.

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## 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.

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### **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.

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## Deferral of final implementation phases of the margin requirements for non-centrally cleared derivatives

9 March 2021

As mentioned in our previous FinBrief post accessible [here](#), the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) announced in Spring 2020 that they agreed, in response to the COVID-19 pandemic, to extend the deadline for completing the final implementation phases of the margin requirements for non-centrally cleared derivatives. Accordingly, the three European supervisory authorities (ESAs) published a draft amendment to the European delegated regulation on risk-mitigation techniques (Margin Regulation) in order to implement such deferral.

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## 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.

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## Episode 2: What next for the European NPL market? – Part 2

8 March 2021

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

In this episode, the discussion on the non-performing loan (NPL) market continues with views on developments in Greece, Italy and Spain. Even without the impact of COVID-19, these southern European markets continue to experience significant NPL activity.

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## Contactless Payments Limit to be raised to GBP100

4 March 2021

On 3 March 2021, the Financial Conduct Authority (FCA) published Policy Statement 21/2 on amendments to the single and cumulative transaction limits for contactless payments (PS 21/2). Coinciding with the budget, PS 21/3 announced that the single transaction limit for contactless card payments will be increasing from GBP45 to GBP100 and the cumulative transaction limit before reauthentication is increasing from GBP130 to GBP300. The changes apply from 3 March 2021.

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## Imminence does not mean haste

4 March 2020

### [EU SUSTAINABLE FINANCE](#)

Sustainability and ESG stewardship are at the forefront of investment managers' and investment funds' agendas under the combined pressure of investors and as a result of several important pieces of regulation becoming live. SFDR is one of them. It will become applicable in phases, the first deadline being as early as 10 March 2021.

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## Bank Regulatory News and Trends

3 March 2021

### [BANK REGULATORY NEWS AND TRENDS](#)

OCC halts publication of proposed fair access rule.

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## **FCA Proposals to regulate the Funeral Plans Sector**

3 March 2021

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

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## **PRA consults on implementation of Basel III standards in the UK**

3 March 2021

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

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## **Legislators and regulators continue to support digital transformation**

26 February 2021

Endorsing the movement towards digital transformation.

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## **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.

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

25 February 2021

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

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

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## **Climate change disclosures – under SEC scrutiny**

25 February 2021

This new directive does not come as a surprise.

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

25 February 2021

Providers of video games and online entertainment that offer virtual currency as part of game play may be "money service businesses" under Canada's anti-money laundering rules.

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### **ESMA warns of risks to retail investors of social media driven share trading**

18 February 2021

On 17 February 2021, the European Securities and Markets Authority (ESMA) published a statement to highlight to retail investors the risks connected to trading decisions exclusively based on the exchange of views, informal recommendations and sharing of trading intentions through social networks and unregulated online platforms.

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### **Expectations for white collar enforcement under the Biden Administration**

18 February 2021

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

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### **Episode 1: What next for the European NPL market? – Part 1**

17 February 2021

#### **THE DLA PIPER FINANCIAL SERVICES PODCAST**

In this episode, the team discusses the non-performing loan (NPL) market with views from France, Germany, Ireland and the UK.

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

11 February 2021

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

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### **FCA is consulting to raise the contactless limit to GBP100**

8 February 2021

On 27 January 2021, the Financial Conduct Authority (FCA) published Consultation Paper 21/3 on proposed changes to the manner in which the FCA regulates payment services and the issuance of electronic money (CP 21/3).

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### **CFPB Taskforce on Federal Consumer Financial Law proposes changes to E-SIGN**

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."

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## 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.

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### **Consumer credit: A review of change and innovation in the unsecured credit market. Who does this affect and what does it mean?**

4 February 2021

On 2 February 2021, the FCA published a report (the report) on the findings of its review on change and innovation in the unsecured credit market led by the FCA's former interim CEO Christopher Woolard. The review sought the views of a wide range of participants, both in the UK and internationally and three roundtables were held to discuss topics under review, information on the discussions at these roundtables can be found [here](#).

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### **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.

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### **Brexit - impacts and changes for securitisations in the UK and Europe**

29 January 2021

Securitisation remains one of the most effective and efficient forms of financing to support business growth and development. In spite of years of regulatory interference, delay and badly developed regulation the market continues to operate, admittedly at significantly reduced levels. The UK now has the opportunity to re-establish a securitisation regulatory regime that is effective and more appropriate to the risk and structures involved. This is however likely to be some way off as participants initially continue to operate within the current regulatory framework.

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### **Disputes, Issue 2**

28 January 2021

#### [DISPUTES](#)

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

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### **Exchange - International: Financial Services Regulation Newsletter**

28 January 2021

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

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. In this edition, we look at analyses of the historical UK-EU Trade Agreement, touch on practical insights in light of Individual Accountability regime in Ireland, and shine light on recent developments in the EU, US, Spain and on international level.

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

28 January 2021

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

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### **Unauthorized financial transaction fraud: Mitigating liability risks**

28 January 2021

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

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### **PRA evaluation of the senior managers and certification regime**

27 January 2021

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

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### **PRA evaluation of the senior managers and certification regime**

27 January 2021

On 15 December 2020, the Prudential Regulation Authority (PRA) published an evaluation of the Senior Managers and Certification Regime (SMCR). The PRA found that the regime has generally been successful in improving conduct and accountability. A large majority (around 95%) of the firms surveyed told the PRA that the SMCR was having a positive effect on individual behaviour. However, the PRA's evaluation also identified some unintended consequences such as a lack of diversity in recruitment.

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

25 January 2021

An outline of key amendments.

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### **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.

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### **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.

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### **OCCs 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.

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

22 January 2021

Key details and implications.

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### **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.

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### **Collaboration models form the basis for future success**

20 January 2021

The rollercoaster experience of disruption to long-term relationship has been a breathtaking and sometimes stomach-churning ride for fintech and banking alike. Commercial "collaboration" is often hard to achieve, so here we aim to pin down more closely, from a legal perspective, what is meant, what is covered and where the pitfalls might lie.

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### **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.

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### **ESMA guidance on the application of reverse solicitation following the end of the Brexit transition period**

14 January 2021

On 13 January 2021, the European Securities and Markets Authority (ESMA), the European Union's (EU) securities markets regulator, issued a public statement to remind firms of the second Markets in Financial Instruments Directive 2014/65/EU (MiFID II) requirements on the provision of 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.

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### **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.

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## **Bank Regulatory News and Trends**

12 January 2021

### **BANK REGULATORY NEWS AND TRENDS**

AML overhaul becomes law.

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## **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.

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## **Extension of USD LIBOR – ICE Benchmark Administration Consultation**

12 January 2021

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

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

12 January 2021

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

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## **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.

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

7 January 2021

Diversity & Inclusion has become a key focus of the Central Bank of Ireland (CBI) in recent years. The CBI identified cultural failings within the financial services sector as having contributed to the financial crisis, and were a trigger for the CBI's Tracker Mortgage Examination. The CBI considers a lack of diversity and inclusion at senior management and board level in organisations to be a leading indicator of elevated behaviour and culture risks.

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## **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.

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

31 December 2020

### **[BOARDROOM BREXIT](#)**

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

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## **Boardroom Brexit: What the deal means for trade in services**

31 December 2020

### **[BOARDROOM BREXIT](#)**

The TCA has substantial sectoral coverage, including professional and business services (e.g. legal, auditing, architectural services), delivery and telecommunication services, computer-related and digital services, financial services, research and development services, most transport services and environmental services.

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## **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.

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## **Senate approves bill eliminating antitrust exemption for health insurers**

29 December 2020

New antitrust compliance challenges for the health insurance industry.

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## **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.

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## **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.

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## Non-performing loans - new EU measures

22 December 2021

On 9 December 2020 the negotiators from the Economic and Monetary Affairs Committee and the European Council reached agreement on amendments to the Capital Requirements Regulation and the Securitisation Regulation (the Regulations). On 15 December, the European Council issued the final compromise text to the Permanent Representatives Committee. The formal adoption of the final texts is targeted for February 2021. Under the terms of the Withdrawal Agreement between the UK and the EU, any EU law that is legally binding at the end of the transition period (31 December 2020) will continue to apply in the UK after that date. We await confirmation on whether these amendments (or a version of these amendments) will be adopted in the UK.

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

17 December 2020

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

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## 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.

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## 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.

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## 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.

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

14 December 2020

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

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

14 December 2020

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

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### **Navigating risk and compliance in government contracts M&A**

14 December 2020

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

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

11 December 2020

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

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### **UK consumer finance legislative reform - the pressure is mounting**

11 December 2020

The pressure to reform the out of date legislative landscape for consumer credit in the UK intensifies. Since the FCA's review of the retained provisions of the Consumer Credit Act 1974 (CCA) in 2019 there has been no substantive change and so the pressure for reform from the consumer finance industry and its trade associations continues to gather momentum. We understand that on 8 December 2020, the Finance & Leasing Association and other trade bodies including the Consumer Credit Trade Association, the Association of Alternative Business Finance and the British Vehicle Rental & Leasing Association sent a briefing paper called Consumer Credit Act – the case for reform to the Economic Secretary to the Treasury, John Glen MP calling for reform of the CCA.

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### **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.

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

7 December 2020

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

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

6 December 2020

On 2 December 2020, the Committee of Advertising Practice (CAP) published its Guidance on the advertising of delayed payment services which includes unregulated credit such as Buy Now Pay Later. The guidance is relevant to the delayed payment providers, as well as the merchants incorporating delayed payment services into their online checkout. Advertisers are expected to swiftly align their

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practices to comply with this new guidance and have until 2 March 2021 to do so, after this date matters of non-compliance will be dealt with in a formal manner.

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## **Basel Committee and IOSCO announce new deferral on final implementation phases of the margin requirements for non-centrally cleared derivatives**

4 December 2020

On 3 April 2020, the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) announced that they had agreed to extend the deadline for completing the final two implementation phases of the margin requirements for non-centrally cleared derivatives by one year, from 1 September 2021 to 1 September 2022. Such extension, which follows a first one-year deferral that had been decided on July 2019, was awaited by the industry and is expected to provide additional operational capacity for firms to respond to the immediate impact of Covid-19 and at the same time, facilitate covered entities to act diligently to comply with the requirements by the revised deadline. Following this second extension, the three European supervisory authorities (ESAs) published on 23 November 2020 a third draft amendment to the European regulation on over the counter (OTC) derivatives, central counterparties and trade repositories (EMIR), following that of December 2019 and May 2020, which aimed at reflecting into European Union (EU) laws the BCBS and IOSCO announcement.

[Read more](#)

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## **Where true innovation and FinTech meet**

3 December 2020

The growing interaction between traditional financial institutions, FinTechs and customers is well reflected by the integration of several customer friendly service platforms in existing banking environments. Read in this publication the general principles and market practices concerning bank-integrated subscription cancellation solutions.

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## **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.

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## **Applying two principles of Islamic finance to create meaningful ESG initiatives**

2 December 2020

Environmental, social and governance matters are a burgeoning issue on the agenda for businesses, governments and individuals alike. Companies are under increasing pressure to shift their focus from maximising profits and shareholder value to maximising value for all stakeholders.

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

2 December 2020

Key guidance.

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## SEC streamlines and modernizes financial disclosure

1 December 2020

A detailed summary of the final rules.

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## The FCA's extension of the deadlines for the Certification Regime and Conduct Rules

30 November 2020

On 28 October 2020, the Financial Conduct Authority (FCA) published a policy statement titled 20/12: Extending the implementation deadlines for the Certification Regime and Conduct Rules (PS20/12). PS20/20 summarises the feedback received from its consultation on extending the implementation deadlines for the Senior Managers and Certification Regime and Conduct Rules as well as outlining its finalised rules for the extended guideline.

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## 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.

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## 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.

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## Blockchain and Digital Assets News and Trends

23 November 2020

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

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

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## Regulatory framework for CBDs and GSCs: IMF's policy paper, "Digital Money Across Borders: Macro-Financial Implications"

23 November 2020

The Report discusses the pros and cons of two important virtual currencies: central bank digital currencies and global stable coins.

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

23 November 2020

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

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## 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.

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## 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.

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

17 November 2020

### 每月港股监管要闻点评

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

[下载](#)

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## 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.

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## MiFID II: Research Unbundling - First Evidence

12 November 2020

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

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## New York Department of Financial Services calls on financial institutions to consider climate change risk

9 November 2020

Investors increasingly view climate as an area of business risk, and regulators are viewing it as a supervisory risk as well.

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

5 November 2020

The review chaired by Christopher Woolard into change and innovation in the unsecured credit market has now launched a Call for Input. The market this covers includes credit cards, personal loans, overdrafts and buy-now-pay-later products. The review will focus on the role of financial regulation in the unsecured lending market, taking into account recent market changes, including the impact of the COVID-19 pandemic. Responses to the Call for Input are due by 1 December 2020. It is intended that the report will be finalised in early 2021.

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

4 November 2020

### **AFRICA CONNECTED**

#### **ISSUE 5**

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

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

4 November 2020

### **AFRICA CONNECTED**

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

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## **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.

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## **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.

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## **Bank Regulatory News and Trends**

29 October 2020

### **BANK REGULATORY NEWS AND TRENDS**

Financial agencies won't endorse specific LIBOR alternative.

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

29 October 2020

Key guidance discussed during the roundtable.

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## **Exchange International: Financial Services Regulation Newsletter**

23 October 2020

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

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. In this edition, we look at developments in the UK payments sector, climate-related financial risk management and the impact of COVID-19 on the EU banking sector.

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

21 October 2020

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

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

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## **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.

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

19 October 2020

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

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## **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.

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

16 October 2020

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

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## 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.

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

13 October 2020

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

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

13 October 2020

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

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## Consumer Finance Regulatory News and Trends

13 October 2020

### [CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB seeks comments on potential changes to Regulation B.

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## 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.

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## Finance and Markets Global Insight - Issue 19, 2020

13 October 2020

### [FINANCE AND MARKETS GLOBAL INSIGHT](#)

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

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

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

13 October 2020

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

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

13 October 2020

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

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## **The EU Taxonomy Regulation – Giving sustainable investing a good name**

13 October 2020

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

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## **The capital markets recovery package**

13 October 2020

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

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## **UK government consults on financial promotions regime and cryptoassets**

13 October 2020

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

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## **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.

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## **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.

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## **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.

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

6 October 2020

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

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## **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.

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## **The gathering storm: COVID-19-related disputes in the financial services sector – A transatlantic perspective**

5 October 2020

COVID-19 has caused the largest shock to the global economy in living memory. Whilst economic uncertainty, financial distress and market turmoil usually trigger increased levels of commercial litigation, the extreme conditions created by COVID-19 have primed the landscape for a pan-sector surge in financial services-related disputes.

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## **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.

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## **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.

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## **New CFIUS regulations change mandatory filing requirements and increase the importance of US export controls**

30 September 2020

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

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## WAX tokens: Amendments to arbitration provisions still govern disputes

23 September 2020

The court found that a valid arbitration agreement exists.

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## Payment Systems Regulator Interim Report

22 September 2020

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

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## 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.

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## 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.

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

17 September 2020

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

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## The reasonable man test for dishonesty

16 September 2020

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

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

10 Sep 2020

[每月港股监管要闻点评](#)

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## SEC adopts changes to "accredited investor" definition

1 September 2020

Notable changes and practical considerations.

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## 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.

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

24 August 2020

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

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

24 August 2020

Key details of the statement.

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## Blockchain and Digital Assets News and Trends

21 August 2020

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

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

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

17 August 2020

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

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

12 August 2020

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

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

10 August 2020

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

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

6 August 2020

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

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

04 Aug 2020

### [每月港股监管要闻点评](#)

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

4 August 2020

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

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## **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.

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

30 July 2020

The OCC issues Interpretive Letter #1170.

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## **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.

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## **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

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

29 July 2020

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

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

28 July 2020

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

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## Payment Services - Disrupting a Disruptor's Market

27 July 2020

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

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## 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.

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## 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.

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## European Commission issues notice to stakeholders post-Brexit

16 July 2020

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

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## Hong Kong Government increases statutory entitlement for maternity leave

16 July 2020

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

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## 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.

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## 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.

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### **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.

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

13 July 2020

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

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### **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.

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### **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.

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### **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.

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

04 Jul 2020

[每月港股监管要闻点评](#)

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### **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.

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## **FINRA updates its COVID-19 FAQs**

2 July 2020

FINRA's latest updates extend several impending deadlines.

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## **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.

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## **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

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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

18 June 2020

WEF's foundational values for a decentralized future.

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## **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.

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## **Boardroom Brexit - 15 June 2020**

15 June 2020

### **BOARDROOM BREXIT**

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

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## **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

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diversified investment needs of plan participants.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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 (NYSDFS) to promote regulatory compliance and ensure that FinTech innovators have a smooth entry into both markets.

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## **COVID-19 spurs digital transformation and electronic use and acceptance**

3 June 2020

Steps to help to ensure enforceability and meet compliance obligations.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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## Monthly Legal Insights on HK Capital Market (April 2020)

14 May 2020

DLA Piper's monthly legal insights on Hong Kong capital markets aim to provide investors and listed companies with a quick but incisive guidance on the "big news" that is happening on the market.

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## Coronavirus: the federal government is working quickly to fund the efforts of small business to recover from the global crisis: electronic signatures are permitted

13 May 2020

Electronic signatures are permitted as part of the Paycheck Protection Program and Main Street Lending Program.

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## COVID-19: National security risks lead to expanded global foreign direct investment reviews

11 May

Key developments in global FDI review regimes.

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## Coronavirus, subscription credit lines and private equity funds – oh my!

11 May 2020

Understanding the enhanced risk of using an SCL in an uncertain environment.

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## European Commission: Proposed Amendments to the CRR

11 May 2020

On 28 April 2020, the European Commission (EC) published a proposal for a Regulation amending the Capital Requirements Regulation (EU) 575/013 (CRR) in response to the COVID-19 pandemic. The EC proposals are meant to complement the existing flexibility in the current framework and are designed to "maximise the capacity of credit institutions to lend and to absorb losses related to the COVID-19 pandemic".

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## FINRA publishes effective practices for broker-dealers' senior investor protection programs and Securities Helpline-related enforcement and referral data

11 May 2020

FINRA's efforts to protect senior investors are wide ranging and continue to grow.

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## 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.

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## **With unanimity comes clarity: In reversing Bridgegate convictions, a unanimous Supreme Court further narrows scope of federal fraud and corruption prosecutions**

8 May 2020

The federal fraud statutes criminalize only deception targeting money and property, not other forms of chicanery, no matter how unscrupulous they might be.

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## **Coronavirus: Changes to rules governing meetings and the execution of company documents (Australia)**

7 May 2020

Certain requirements in the *Corporations Act 2001* (Cth) (**Corporations Act**) relating to shareholders meetings, and document signatures, are not compatible with public health requirements for social distancing during the coronavirus pandemic. In order to facilitate these important corporate functions during this period, on May 6, 2020 the Australian Federal Government introduced the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020.

This determination modifies the legislative requirements regarding meetings and execution of company documents. These changes come into force on 6 May 2020, and will expire after six months, on 5 November 2020.

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## **Protecting AI technologies through patents: A US guide**

7 May 2020

A strong patent portfolio developed around a company's artificial intelligence innovations is an important asset.

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## **SEC Chairman announces roundtable on emerging markets and China**

7 May 2020

This continuing focus on investor protection is consistent with other key regulatory initiatives.

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## **COVID-19: New York and Other Northeast Council states take phased approach to reopening economy**

6 May 2020

These developments raise a number of immediate questions and considerations for businesses operating in the region.

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## **SEC's proposed new rule on valuation practices turns focus of funds and investment advisers to compliance programs**

6 May 2020

Although new from a regulatory standpoint, the requirements of the SEC's proposed Fair Value Rule are not entirely novel.

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## **Main Street Lending Program: Federal Reserve expands scope and eligibility for small and mid-size business loans**

5 May 2020

The revised Main Street Lending Program will allow larger companies and businesses with more pre-existing debt access to loans.

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

4 May 2020

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

In this new guide we have set out the practical steps directors should be taking to protect their company and its business going forwards.

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### **FCA provides industry an extra 6 months for full Strong Customer Authentication compliance**

4 May 2020

On 30 April 2020, the UK's Financial Conduct Authority (FCA) granted the payments industry an additional 6 months to meet the requirements of Strong Customer Authentication (SCA).

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### **eNotes use surges – insights for lenders looking to close mortgage loans electronically**

30 April 2020

Some key considerations for lenders looking to close loans electronically, either in person or remotely.

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

30 April 2020

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

Some key considerations for lenders looking to close loans electronically, either in person or remotely, plus latest regulatory, legal and case law developments around eSignatures and ePayments.

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### **Precautionary revolver draws – financial cure for COVID-19?**

29 April 2020

Many companies with access to revolving credit facilities find themselves considering whether to make a pre-emptive draw now to ensure they have enough liquidity for the future.

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### **Loan modifications and forbearance during the COVID-19 crisis**

28 April 2020

Both states and the federal government have implemented changes to real estate policy.

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### **FINRA proposes to tighten rules for brokers with history of misconduct**

27 April 2020

The proposal may impact broker-dealer hiring and retention decisions and who can invest in or otherwise control a broker-dealer.

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### **Corporate commitment to compliance helps bank avoid FCPA charges despite alleged \$4.5M bribery scheme**

24 April 2020

The SEC's complaint provides insight into what made the compliance program so effective that the individual's former employer avoided government sanctions.

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### **ASX announces amendments to class waivers for raising capital during COVID-19**

23 April 2020

On the 22 April 2020, ASX announced amendments to class waivers following discussions with ASIC and industry and investor groups. The key changes, apply to capital raisings announced on or after 23 April 2020.

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

23 April 2020

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

The FSB report on global stablecoin frameworks and related cryptoassets reflects views inside G20 governments – plus latest legal, regulatory and case law developments.

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### **Declaration and payment of dividends in a time of economic uncertainty**

23 April 2020

Delaware case law provides guidance for boards facing challenging economic pressure regarding dividends.

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### **FINRA updates frequently asked questions related to regulatory relief due to the COVID-19 pandemic**

23 April 2020

Additional guidance from FINRA for broker-dealers.

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### **The Financial Stability Board Report on Stablecoins – implications for the international regulation of cryptocurrencies and other cryptoassets**

23 April 2020

The report reflects views within G20 governments regarding both national and international regulation of cryptoassets.

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### **Exchange International: Financial Services Regulation Newsletter**

22 April 2020

## EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. In this edition, we analyse the impact of COVID-19 on the financial services sector and the contingency measures taken by governments and regulatory bodies.

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### New Irish government supports for SMEs

16 April 2020

On 8 April 2020, the Minister for Business, Enterprise and Innovation, Heather Humphreys TD, announced details of the further package of support measures that her department has put in place for SMEs impacted by COVID-19 bringing the overall support package to EUR1 billion.

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### FSB Report Stage 1: Enhancing Cross-Border Payments

21 April 2020

Faster, cheaper, more transparent and more inclusive cross-border payment services, including remittances, would have widespread benefits for citizens and economies worldwide, supporting economic growth, international trade, global development and financial inclusion.

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### Bank Regulatory News and Trends

20 April 2020

#### [BANK REGULATORY NEWS AND TRENDS](#)

Bank regulators, Treasury and Congress take emergency steps to contain damage to the economy and temporarily ease regulatory burdens on financial services industry.

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### CARES Act: A lifeboat for Puerto Rico

20 April 2020

The stage is set for Puerto Ricans to benefit directly from key provisions of the CARES Act.

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### Chilean banking and credit measures in the context of COVID-19

20 April 2020

Chile's Emergency Economic Plan aims to provide support to the country's most vulnerable workers, companies and families.

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### Portfolio company risk analysis during COVID-19

20 April 2020

An overview of certain material issues for PE firms and portfolio companies to consider when conducting financial risk analyses.

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## The lender's playbook in the time of COVID-19 (US)

20 April 2020

How should secured real estate lenders be approaching their loan portfolios?

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## COVID-19: Private equity and venture capital fund considerations (Australia)

17 April 2020

This article adds some local Australian considerations to the factors raised by our US colleagues in funds management. The coronavirus disease 2019 (COVID-19) pandemic presents significant challenges for private equity and venture capital fund sponsors and investment managers- from additional risk disclosures being required, questions around fund sponsors' ability to refer to track record generated in different circumstances, through to daily operational issues like the difficulty of generating a reliable fund NAV where markets are disrupted, and the requirement to keep providing management services under difficult circumstances. We discuss some of them here.

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## Investment adviser compliance in the COVID-19 pandemic – pay attention to valuation and strategy deviation issues

17 April 2020

Investment advisers still must comply with their obligations to maintain and implement fair pricing policies and procedures and follow their disclosed investment strategies.

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## Monthly Legal Insights on HK Capital Market (March 2020)

17 April 2020

[每月港股监管要闻点评](#)

DLA's monthly legal insights on Hong Kong capital markets aim to provide investors and listed companies with a quick but incisive guidance on the "big news" that is happening on the market.

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## OSFI announces measures to assist federally-regulated financial institutions in response to COVID-19

15 APR 2020

Given the financial impact of COVID-19, the Office of Superintendent of Financial Institutions (OSFI), Canada's prudential financial regulator, has made numerous regulatory adjustments to reduce the operational stress on federally-regulated financial institutions, which includes banks, insurers and private pension plans.

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## Impact of COVID-19 on the financial services and insurance sectors

14 April 2020

At the EU level, the European Central Bank (ECB) announced a number of measures to ensure that its directly supervised banks can continue to fund the real economy. European and Belgian regulators have also issued statements and recommendations regarding measures and actions being taken on the COVID-19 pandemic.

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## **Paradigm Change in Germany's Foreign Direct Investments (FDI) Law**

14 April 2020

Germany's FDI rules so far had a reputation of not being very strong. In the past few years, only three transactions have been prohibited. This is set to change under a new bill.

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## **SEC and FINRA issue examination guidance on Regulation Best Interest and Form CRS**

14 April 2020

A summary of four recent publications from SEC and FINRA on Reg BI and Form CRS.

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## **COVID-19: New York State provides new guidance on essential businesses**

13 April 2020

The Guidelines raise a number of immediate questions and considerations for New York businesses.

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## **COVID-19 – UK Government guidance on supplier reliefs for public sector suppliers (including PFI/PF2 contracts)**

10 April 2020

On 20th March 2020 the UK's Cabinet Office published a Procurement Policy Note "Supplier relief due to COVID-19" (PPN 02/20) to provide guidance to contracting authorities on payments to suppliers during the COVID-19 pandemic.

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## **FINRA publishes COVID-19 information notice providing suggested measures to strengthen cybersecurity controls**

10 April 2020

FINRA provides numerous suggested measures for strengthening cybersecurity controls regarding increased risks associated with employees working remotely.

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## **US: FINRA publishes frequently asked questions related to regulatory relief due to the COVID-19 pandemic**

10 April 2020

Through these FAQs, FINRA provides temporary relief from certain rules and requirements where compliance may be affected by the pandemic.

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## **Delay in full implementation of confirmation of payee by the major banks due to COVID-19**

9 April 2020

On 20 March 2020, the Payment Systems Regulator (PSR) announced that it was permitting the UK's six largest banking groups, which cover 90% of bank transfers, to not fully implement Confirmation of Payee (CoP) by 31 March 2020.

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## **Financial conduct authority publishes its 2020/2021 business plan**

9 April 2020

On 7 April 2020, the Financial Conduct Authority (FCA) published its business plan for the year 2020/21 (Business Plan), setting out its priorities for the near future, but also in the long run.

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## **Private equity buyer due diligence and representations and warranties insurance considerations**

9 April 2020

Considerations about expansions to standard due diligence and the evolving impact on R&W insurance.

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## **UK government to provide additional financial support measures for mid-market business impacted by COVID-19**

9 April 2020

On 3 April 2020 the Chancellor announced a new scheme for larger companies, with the creation of the new Coronavirus Large Business Interruption Loan Scheme (CLBILS) to ensure that more firms are able to benefit from government-backed support during this difficult time.

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## **Update: Delay in full implementation of Confirmation of Payee by the major banks due to COVID-19**

9 April 2020

On 20 March 2020, the Payment Systems Regulator (PSR) announced that it was permitting the UK's six largest banking groups, which cover 90% of bank transfers, to not fully implement Confirmation of Payee (CoP) by 31 March 2020.

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## **Irish Revenue Commissioners - Tax residency mitigation measures in light of COVID-19 travel restrictions**

8 April 2020

The Irish Revenue Commissioners (Revenue) have reacted positively with the confirmation of mitigation measures applicable to corporate tax residence during the Covid19 Crisis. This has particular relevance for Section 110 Companies given that the qualifying conditions to avail of the tax regime include (i) Irish tax residence and (ii) qualifying,

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## **Cost-cutting considerations in the time of COVID-19 (Part 3 – employment issues outside the US)**

7 April 2020

A deeper dive into various cost-saving measures and their viability for employers outside the US.

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## **FCA publishes guidance on UK mortgage “payment holidays” relating to COVID-19**

7 April 2020

Following an announcement by the UK government on 17 March 2020, the Financial Conduct Authority (FCA) has published guidance for participants in the residential mortgages sector, setting out their expectations in respect of payment holidays that are to be offered to customers experiencing financial difficulties arising from the COVID-19 outbreak.

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## **COVID-19 and the "essential business" designation: Practical guidance for businesses that fall in the gray area between "essential" and "non-essential"**

6 April 2020

Certain frequently asked questions as well as practical guidance.

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## **Finance and Markets Global Insight - Issue 18, 2020**

6 April 2020

### **FINANCE AND MARKETS GLOBAL INSIGHT**

Welcome to 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 impact of the COVID-19 pandemic. As ever, regulatory change and modernisation of financial systems still play a big role and we have attempted to pick out a few areas that may be of interest.

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## **Industrial banks and industrial loan companies – recent FDIC actions; implications for parent companies**

6 April 2020

Commercial businesses and financial technology firms that deliver financial services products as an element of their business operations may now wish to consider an ILC for their operations.

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## **SEC extends relief and provides guidance for investment advisers affected by COVID-19**

3 April 2020

Registered investment advisers (and exempt reporting advisers, as applicable) are still required to comply with their filing and delivery obligations.

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## **SEC will not change June 30, 2020 Regulation Best Interest compliance date; FINRA proposes conforming rule changes (update from 31 March 2020)**

3 April 2020

The SEC is reportedly considering a delay in the compliance date for Regulation Best Interest due to COVID-19.

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## **ASX and ASIC make it easier for companies to raise capital during COVID-19**

3 April 2020

The economic shock caused by the COVID-19 pandemic has impacted companies across all sectors, with many needing to raise capital urgently to sustain them until the pandemic passes. The Australian Securities Exchange (ASX) and Australian Securities and Investments Commission (ASIC) have recognised this, and on 31 March 2020 announced temporary emergency capital raising relief to help facilitate capital raisings in the short term.

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## **Beyond social distancing: What employers need to know to keep their workplaces safe and manage privacy obligations in the face of COVID-19**

2 April 2020

Guidance from OSHA, EEO and CDC to help employers seeking to protect the health, safety and privacy of their on-site employees.

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## Court confirms Telegram injunction covers non-US purchasers

2 April 2020

The court's opinion provides additional color on highly disputed issues concerning application of securities law to cryptocurrency.

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## eSignature and ePayment News and Trends

March/April 2020

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

COVID-19 special edition

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## ASIC finalises its new foreign financial services provider (FFSP) AFSL Regime and Funds Management Relief

31 March 2020

DLA Piper Australia have published a foreign financial services provider guide ([FFSP Guide](#)) to assist FFSPs currently providing or considering entering the Australian financial services market. We can expertly assist with navigating the new [FFSP Foreign AFSL Regime](#) and [Funds Management Relief](#) enacted by ASIC on 10 March 2020.

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## Australian Government increases scrutiny on foreign investment as part of response to COVID-19

31 March 2020

### OVERVIEW

- Monetary screening threshold reduced to \$0 for all foreign investments under the FATA
  - Timetables for new and existing applications to be extended up to 6 months
  - Priority will be given to applications for investments that support Australian business and jobs so, where applicable, this should be highlighted in applications to FIRB
  - Transactions signed prior to 10:30pm on Sunday, 29 March not impacted by changes
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## COVID-19 - financial services measures in Ireland

31 March 2020

On 12 March, an Taoiseach, Leo Varadkar TD, announced the closure of schools, childcare facilities, colleges, and State-run cultural institutions, and recommended the cancellation of mass gatherings until 29 March.

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## COVID-19 and French financial markets: The AMF announce a short selling ban for one month

31 March 2020

Following its decision to temporarily ban short selling on 92 French stocks admitted to trading on Euronext Paris (regulated market), Euronext Growth Paris or Euronext Access (multilateral trading facilities), trading venues operated by Euronext Paris, with immediate effect until the end of the trading day on Tuesday 17 March, the Autorité des marchés financiers (AMF), in the light of the outbreak of COVID-19 and its consequences on the economy and financial market in France, has decided to ban for a total period of 30 days the creation or increase of short net positions with immediate effect on 18 March 2020 (read the decision here).

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## **COVID-19 and the impact on asset-based lenders and their customers**

31 March 2020

The outbreak of coronavirus COVID-19 represents one of the most significant global public health crises in recent memory and is causing major disruption and unprecedented volatility in markets, economies and businesses.

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## **Coronavirus: Cybersecurity considerations for your newly remote workforce (United States)**

31 March 2020

Cyber risk management involves balancing the productivity of a workforce with ensuring confidentiality, integrity and availability of the company's own systems and data, as well as that of their supply chain.

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## **HM Treasury – Response to consultation on pre-paid funeral plans**

31 March 2020

On 11 March 2020, HM Treasury published the response to its consultation paper on the regulation of pre-paid funeral plans. The consultation had originally been launched in 2018 following concerns about consumer detriment in the pre-paid funeral plan market.

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## **Steps for Business - continuation of business operations**

31 March 2020

Governments around the world are responding to the COVID-19 pandemic threat with draconian measures that we have not seen in a lifetime and which many would have never expected to witness. These actions are having a significant impact on our way of life and challenging the underlying economic infrastructure on which individuals and businesses rely.

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## **The Finnish government proposes measures to limit the commercial impact of coronavirus**

31 March 2020

On Friday 20 March 2020, the Finnish government has agreed on a comprehensive package to safeguard jobs and livelihoods and ease the economic pressure on businesses. According to the government's estimate, the overall scale of the measures will be approximately EUR15 billion.

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## Contactless Limit in the UK to be increased to GBP45

30 March 2020

On 24 March 2020, UK Finance announced that the spending limit for contactless card payments will be increased from GBP30 to GBP45 with a national-roll out commencing on 1 April 2020. UK Finance is the trade association for the UK banking and financial services sector.

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## Coronavirus COVID-19 impact on derivative agreements: To margin call or not to margin call (UK)?

30 March 2020

Coronavirus COVID-19 is having a serious financial impact across a whole range of sectors and industries. In recent weeks, the extreme volatility in the financial markets has had a particularly significant impact on the derivatives markets.

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## Court grants SEC's motion for preliminary injunction against Telegram's sales of Gram cryptocurrency; Telegram appeals

30 March 2020

The decision is likely to significantly impact digital asset sales in the US.

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## Coronavirus: DHS Response to COVID-19 - What US Employers Need to Know

29 March 2020

Key questions and answers related to the new DHS guidance.

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## Coronavirus: strategic considerations for US investment advisers considering whether to apply for temporary relief from filing obligations due to COVID-19

27 March 2020

While this relief may be welcome for many, before applying for relief, investment advisers should consider whether the extension is advisable in light of the conditions placed on advisers seeking to rely on the relief and the implications of seeking an extension.

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## Bank Regulatory News and Trends

26 March 2020

### [BANK REGULATORY NEWS AND TRENDS](#)

The Federal Reserve takes extraordinary steps to address the economic risks arising from COVID-19, among them unprecedented emergency measures to support the economy and expanding credit flow to municipal debt markets. This issue also reports on urgent actions being taken by an array of other federal and state financial services regulators.

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## BoE proposes an Open Data Platform for SME Finance

26 March 2020

On 12th March 2020, the Bank of England (BoE) published a Paper proposing an Open Data Platform to facilitate access to finance for small and medium sized enterprises (SMEs).

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## Blockchain and Digital Assets News and Trends

25 March 2020

### BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

The age of viral outbreaks – key contract considerations in a post-COVID-19 world, plus latest legal, regulatory and case law developments around blockchain and digital transformation.

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## Coronavirus: Competition and regulatory measures in Ireland

25 March 2020

### ANTITRUST AND COMPETITION: NOVEL ISSUES IN A POST-CORONAVIRUS WORLD

An unprecedented challenge calls for unprecedented measures. The competition and regulatory world has reacted rapidly to the challenge of COVID-19 with bold legal solutions. We discuss how EU and Irish regulators are responding with support for business, exploring the relaxation of competition laws and adopting temporary measures for merger review.

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## Coronavirus: Cyber hygiene practices

25 March 2020

While the world is responding to the coronavirus disease 2019 (COVID-19), and individuals are increasingly focused on personal hygiene and social distancing, augmenting cyber hygiene efforts at home and at work are increasing in importance too.

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## Coronavirus: Employee furloughs, reductions-in-force and similar temporary cost-saving measures (Part 2 – Employment issues outside the US)

25 March 2020

A general overview of key employment issues to consider outside of the US in light of COVID-19.

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## Coronavirus: Employee furloughs, reductions-in-force and similar temporary cost-saving measures in the US - Part 1

25 March 2020

Key employment-related issues for US-based employers in relation to cost-saving measures due to COVID-19.

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## ISDA extends LIBOR consultation deadline to reconsider pre-cessation triggers

25 March 2020

On March 18, ISDA announced an extension of its outstanding consultation on pre-cessation fallback triggers regarding LIBOR transition. This is ISDA's second consultation on pre-cessation fallback triggers, and the new deadline for responses is April 1.

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## **Barclays SFO trial: Is corporate criminal liability dead?**

24 March 2020

A jury cleared three former Barclays senior executives accused of conspiracy to commit fraud in connection with the bank's 2008 recapitalisation. Aside from bringing the seven-year case to a close, this verdict finally lifts the lid on the earlier rulings in the case which led to Barclays, the corporate entity, being thrown out of the case.

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## **CFTC extends compliance deadline for initial margin rules for small financial end users**

24 March 2020

On March 17, the Commodity Futures Trading Commission voted unanimously to finalize a one-year extension of the initial margin compliance deadline for market participants with the smallest uncleared swaps portfolios.

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## **COVID-19 update for private fund managers (United States)**

24 March 2020

On March 13, 2020, the Securities and Exchange Commission issued an order providing investment advisers, whose operations may be impacted by the coronavirus disease 2019 (COVID-19), temporary relief from certain filing requirements under the Investment Advisers Act of 1940.

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## **COVID-19 and its impact on the financial services sector**

23 March 2020

The coronavirus outbreak has already had a significant impact on the UK and the global economy, leading to market uncertainty, falls in asset prices, disruption in businesses' cashflows and increased demand for short-term credit.

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## **COVID-19: Stock volatility and your convertible notes (United States)**

23 March 2020

The coronavirus disease (COVID-19) outbreak has created economic uncertainty and historic volatility in global securities markets. While the impact of this volatility on a company's common stock may be clear, the impact on a company's equity-linked securities, like convertible bonds, may be less apparent.

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## **Confirmation of Payee by the major banks to commence by 31 March 2020**

23 March 2020

Banks currently use unique identifiers (usually sort code and account number) entered by the payer to identify the receiving account. Whilst the intended payee's name may be provided, there is currently no mandate to check that name against the account to which the unique identifiers relate.

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## **Coronavirus: Several state and local governments issue "shelter in place" orders (United States)**

23 March 2020

Between March 17 and 22, state and local governments have promulgated at least a dozen “Stay-at-Home” / “Shelter-at-Home”-type Orders. This alert provides details on a number of state and local government orders.

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### **90-day deferral for US federal income tax payments**

20 March 2020

Those who decide to defer their federal tax payments will be able to do so on a penalty-free and interest-free basis, with penalties and interest beginning to accrue for payments submitted after July 15, 2020.

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### **HM treasury publishes financial services future regulatory framework review**

17 March 2020

On 11 March 2020, HM Treasury published its response to a call for evidence on the coordination between UK financial services regulators by the UK government. The call for evidence is part of the Financial Services Future Regulatory Framework Review (Review), which was launched in July 2019 and aims to assess how the UK regulatory landscape should adapt in the following years to ensure it remains fit for purpose.

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### **Will COVID-19 disrupt LIBOR transition planning? (Global)**

17 March 2020

The effects of coronavirus disease 2019 (COVID-19) on the global economy are causing many to ask whether the timing of the LIBOR transition may also be affected.

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### **OCC issues further guidance on risk management in third-party relationships**

13 March 2020

#### **[BANK REGULATORY NEWS AND TRENDS](#)**

The Office of the Comptroller of the Currency (OCC) released Bulletin 2020-10, a supplement to OCC Bulletin 2013-29, “Third-Party Relationships: Risk Management Guidance,” issued October 30, 2013.

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### **Bank Regulatory News and Trends**

10 March 2020

#### **[BANK REGULATORY NEWS AND TRENDS](#)**

Fed announces simplified stress test rules and finalized capital buffer, ending pass-fail.

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## It's time to talk about money – a speech by Sir Jon Cunliffe

5 March 2020

On 28 February 2020, Sir Jon Cunliffe, Deputy Governor for Financial Stability at the Bank of England, gave a speech on the future of money to the London School of Economics.

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## Monthly Legal Insights on Hong Kong Capital Market (February 2020)

5 March 2020

### [每月港股监管要闻点评](#)

Hong Kong Capital Markets Monthly Legal Insight - The February edition is mainly about the Hong Kong Stock Exchange's guidance on rules regarding the publication of financial results during the outbreak of the Coronavirus and on the front-loaded regulatory approach adopted by the SFC of Hong Kong to address issues regarding market quality and corporate conducts.

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## FCA highlights its areas of concern in financial services markets

2 March 2020

On 18 February 2020, the Financial Conduct Authority (FCA) has published its annual Sector Views.

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## ISIA requires every Illinois "public agency" and "governmental unit" to implement ESG policies in their investments: action steps for private-sector actors

2 March 2020

Most market observers expect this trend to continue incrementally, with ever more institutional actors, whether public or private, considering ESG factors when investing.

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## Anti-Money Laundering Bulletin - Winter 2020

28 February 2020

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

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

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## EU finance ministers propose new anti-money laundering body

28 February 2020

The increased dissatisfaction with the European Banking Authority's (EBA) performance as the anti-money laundering (AML) supervisor of banks' national AML supervisors has gained momentum in light of recent money laundering scandals (namely that of Danske Bank).

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## FCA becomes AML and CTF supervisor of UK cryptoasset activities

28 February 2020

On 10 January 2020, the Financial Conduct Authority (FCA) became the anti-money laundering and counter terrorist financing supervisor for businesses detailed in this publication.

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## **Fifth Money Laundering Directive**

28 February 2020

On 10 January 2020, the Fifth Money Laundering Directive (EU) 2018/843 (5MLD) came into force. On 20 December 2019, the UK government laid before Parliament its implementing legislation, the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 (MLR 2019), which amends the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLR 2017, and together with MLR 2019, the MLRs).

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## **Task Force on Artificial Intelligence hearing: Equitable Algorithms: Examining Ways to Reduce AI Bias in Financial Services – key testimony on challenges and opportunities**

28 February 2020

What does it mean to design ethical algorithms that are transparent and fair, and how do we program fairness? Testimony before the House Task Force on Artificial Intelligence.

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

28 February 2020

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

What does it mean to design ethical algorithms that are transparent and fair? Testimony from the latest House Task Force on AI hearing; plus latest legal, regulatory and case law developments.

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## **Bank Regulatory News and Trends**

25 February 2020

### **[BANK REGULATORY NEWS AND TRENDS](#)**

This regular publication from DLA Piper focuses on helping banking and financial services clients navigate the ever-changing federal regulatory landscape.

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## **China offers tax and financial incentives over coronavirus (China)**

24 February 2020

The Chinese authorities including the State Administration of Taxation (SAT), the Ministry of Finance (MOF) and the Customs Tariff Commission (CTC) of the State Council have rolled out a series of emergency policies to support enterprises and individuals.

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

19 February 2020

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

In this issue, SEC Commissioner Peirce proposes bold new safe harbor for digital tokens, plus the latest legal developments in blockchain technology, smart contracts and digital assets.

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## **Coronavirus COVID-19 and corporate governance (Australia)**

18 February 2020

The coronavirus COVID-19 outbreak and ensuing government restrictions raise corporate governance concerns and create areas of risk across the ESG spectrum that should be considered by companies and their directors and officers.

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## **Prospectus Regulation – A change to Ireland’s total consideration threshold**

13 February 2020

Regulation (EU) 2017/1129 (the Prospectus Regulation) gave Member States discretion to choose the threshold of total consideration for a public offer of securities below which a prospectus would not be required for offers to the public in that Member State. This is one of a number of exemptions from the obligation to publish a prospectus for public offerings of securities in the EU.

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## **An update on the impact of the coronavirus on business in Singapore**

12 February 2020

Due to the evolving 2019- nCoV acute respiratory disease (the COVID-19) situation, the Ministry of Health (the MOH) and the Ministry of Manpower (the MOM) have, since January 2020, issued advisories which employers will need to be aware of. In particular, the MOH and MOM have, since our last update on February 12 2020, updated and issued new advisories due to the increased risk of importation of COVID-19 into Singapore.

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## **Coronavirus COVID-19: The legal impact on force majeure events (Australia)**

12 February 2020

Key considerations for parties that may wish to declare a force majeure event or dispute the declaration of a force majeure event by a counterparty in relation to coronavirus COVID-19.

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## **Hong Kong Government introduces mandatory quarantine measures**

11 February 2020

On 9 February 2020, the number of deaths due to the rapidly spreading coronavirus in Mainland China officially surpassed the figure seen during the 2002/2003 SARS epidemic.

Numerous governments have been implementing restrictions barring entry to those with recent travel history through Mainland China, including Singapore, Japan, Australia and the United States. Following pressure from public health workers, the Hong Kong Government has now followed suit and has begun a mandatory two-week quarantine for anyone arriving from Mainland China.

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## **How to resume business amid the coronavirus outbreak (China)**

11 February 2020

As reported in our previous article, China has extended its Chinese New Year holiday and work suspension period as a result of the novel coronavirus outbreak which has now infected more than 40,000 people around the world.

This is a summary of the Back to Work Day and compensation for working before Back to Work Day in key cities and provinces across China.

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### **Impact of AASB 16 on Facility Agreements**

11 February 2020

AASB 16 *Leases*, being the Australian equivalent of IFRS 16 *Leases*, is effective for periods beginning on or after 1 January 2019. The new standard requires a lessee to recognise most types of operating leases on its balance sheet.

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### **Legal developments in categorising and tracing cryptoassets**

11 February 2020

In the English Commercial Court case of *AA v Persons Unknown*, which was handed down late last year (13 December 2019) and released for publication on 17 January 2020, the claimant, an English insurer whose request to be anonymised was granted (the Claimant), brought a claim against certain persons unknown as well as entities trading as Bitfinex (the Defendants) following a cyber ransomware attack on one of the Claimant's insured customers who had paid a ransom of USD950,000 by way of 109.5 Bitcoin.

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### **Bank Regulatory News and Trends**

10 February 2020

#### **BANK REGULATORY NEWS AND TRENDS**

This regular publication from DLA Piper focuses on helping banking and financial services clients navigate the ever-changing federal regulatory landscape.

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### **Agencies propose amendments to Volcker Rule's coverage over covered funds**

3 February 2020

The proposed rule represents a significant opportunity for banks and their affiliates to shape and define new exclusions and exemptions from the Volcker Rule's prohibitions.

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### **AMF call for a new European digital strategy for financial services**

31 January 2020

On 29 January, the European Commission adopted its 2020 Work Programme. It sets out the actions the Commission will take in 2020 to turn the Political Guidelines of President von der Leyen into tangible benefits for European citizens, businesses and society.

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### **APAC employment issues arising out of the Coronavirus (AsiaPac)**

31 January 2020

On 29 January 2020, the number of confirmed cases of the rapidly spreading coronavirus in Mainland China officially surpassed the

figure seen during the 2002/2003 SARS epidemic.

Multinationals with local operations around the APAC region have been significantly affected. As staff return to the office following the Chinese New Year holiday period, businesses are now considering what they can do to minimise any risk to health and safety and support staff through this challenging period where anxiety and uncertainty is rife, whilst at the same time complying with their employment obligations and maintaining business continuity. Putting in place detailed business and contingency plans and ensuring careful communications with staff to address key topics and concerns is key, as is keeping such plans and communications under frequent review given the fluidity of the current situation.

This alert considers some of the key issues that HR and business leaders should be considering across the APAC region.

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## **Exchange International: Financial Services Regulation Newsletter**

30 January 2020

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

DLA Piper's Financial Services International Regulatory team welcomes you to the 41st edition of Exchange – International, newsletter designed to keep you informed of regulatory developments in the financial services sector.

This issue includes updates from the EU, UK, Belgium, Spain, the US and other International developments.

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

30 January 2020

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

The impact of the newly effective California Consumer Privacy Act on commercial websites and mobile applications, plus latest legal, regulatory and case law developments.

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## **Harsher penalties on discriminatory employment practices in Singapore**

29 January 2020

The Fair Consideration Framework was updated in January 2020 to impose harsher penalties on employers found to be engaging in discriminatory practices such as by favouring the hiring of foreigners over Singaporeans.

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## **China extends holidays for workers amid coronavirus outbreak (China)**

28 January 2020

Learn about how the widely publicised corona virus outbreak affects business in Greater China.

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## **Central Bank of Ireland – focus on wholesale market conduct risk**

27 January 2019

On 21 January 2020 the Central Bank of Ireland (CBI) issued an industry communication (Dear CEO Letter) in relation to securities market conduct risk, in which it provides an overview of the key findings from the CBI's 2019 market conduct supervisory work.

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## **Iran nuclear deal: the launch of the 'Dispute Resolution Mechanism' and the 'potential snapback' of UN and EU sanctions**

17 January 2020

This week, France, Germany and Britain have triggered the Dispute Resolution Mechanism against Iran under the Joint Comprehensive Plan of Action (JCPOA). Will this process lead to the re-imposition of UN and EU sanctions on Iran?

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

16 January 2020

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

Taxation of cryptocurrency: challenges for charities in the US and new guidance in the UK, plus latest legal developments in blockchain technology, smart contracts and digital assets.

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## **Taxation of cryptocurrency: reporting charitable contributions in the US and new developments in the UK**

16 January 2020

Charities that accept donations of cryptocurrency face a number of administrative challenges; plus new guidance from HMRC.

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## **FINRA publishes 2020 risk monitoring and examination priorities**

15 January 2020

The Priorities Letter introduces significant new areas of emphasis for the coming year and summarizes other still-relevant areas discussed in previous letters.

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## **Bank Regulatory News and Trends**

14 January 2020

### **BANK REGULATORY NEWS AND TRENDS**

Community Reinvestment Act revisions proposed by FDIC and OCC, but Fed not on board.

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## **Court rules that "personal benefit" not necessary for criminal insider trading liability under certain statutes**

14 January 2020

*Blaszczak* is unlikely to be the last word on insider trading.

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## **SEC compliance for private fund managers: notable developments in 2019 and a look forward to the year ahead**

14 January 2020

For private fund managers, some of 2019's most notable developments in SEC compliance, and a look forward.

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## **OCIE announces 2020 Examination Priorities**

9 January 2020

SEC Chairman Jay Clayton said OCIE's list of priorities sets forth key areas of existing and emerging risk that the Commission expects market participants to identify and mitigate.

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## SEC proposes changes to "accredited investor" definition

6 January 2020

The proposal would significantly impact many private securities offerings conducted in the US.

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## Artificial intelligence software tools tested for demographic impact

20 December 2019

A NIST report quantifying demographic differences in nearly 200 face recognition algorithms found "empirical evidence for the existence of a wide range of accuracy."

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## Digital assets services: New level 2 regulation by the AMF

20 December 2019

The French administrative order dated 5 December 2019 has provided amendments to the AMF General Regulation to provide specific provisions related to digital asset services providers, a new category of services providers set forth in the French PACTE Law with a national ambit.

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## eSignature and ePayment News and Trends

20 December 2019

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

In this issue, a NIST report examines the demographic accuracy of nearly 200 facial recognition algorithms; plus latest developments from the legislatures, the regulators and the courts.

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## EU launches preparatory work for a global sanctions regime for human rights violations

17 December 2019

On 9 December 2019, High Representative/Vice-President of the European Union Josep Borrell announced that the Foreign Affairs Council has agreed with strong consensus to start the preparatory work for a global sanctions regime to address serious human rights violations.

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## Blockchain and Digital Assets News and Trends

13 December 2019

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

A new lawsuit alleges the CFPB Prepaid Rule violates free speech; plus the latest legal developments in blockchain technology, smart contracts and digital assets.

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## **New lawsuit alleges CFPB Prepaid Rule requires use of certain fee terminology without permitting clarification, thereby violating free speech**

13 December 2019

The suit alleges that some requirements of the rule are in violation of the First Amendment.

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## **Stricter outsourcing rules for Singapore's banking sector**

13 December 2019

Banks and credit card providers in Singapore should consider updating their outsourcing arrangements in anticipation of stricter new laws. Singapore's Government has proposed new powers to regulate more closely the outsourcing arrangements of banks and credit card providers regulated by the MAS, and to impose stricter sanctions.

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## **House moves to codify the offense of insider trading**

12 December 2019

In the final analysis, the bill would expand liability for insider trading.

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## **Bank Regulatory News and Trends**

10 December 2019

### **[BANK REGULATORY NEWS AND TRENDS](#)**

Updated G-SIB list published; OCC to reduce bank fees by another 10 percent.

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## **French law ISDA – an update**

10 December 2019

Among the many legal consequences of the United Kingdom leaving the European Union, one of them is that, in the absence of any agreement in this respect, the United Kingdom will become a third-country to the European Union and thus, will no longer be part of the European system of judicial cooperation.

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## **French banking and financial authorities set up Climate and Sustainable Finance Commission**

9 December 2019

Both the French prudential control and resolution authority, the ACPR and the French financial market authority, the AMF, have set up respectively in September and October 2019 a Climate and Sustainable Finance Commission.

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## **Jury acquits foreign national in apparent rebuke of DOJ's attempt to police overseas corruption**

4 December 2019

The result highlights some significant issues that may, in some cases, limit the ability of the DOJ to prosecute foreign nationals for corruption overseas.

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### **Transaction monitoring – practical guidance for financial institutions from three recent cases**

2 December 2019

Curbing fraud and money laundering are top of the international regulatory and political agenda. This article pulls together three recent high-profile decisions which clarify the standards currently expected of banks, in particular, and the financial services sector more generally.

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### **Bank Regulatory News and Trends**

25 November 2019

#### **[BANK REGULATORY NEWS AND TRENDS](#)**

FFIEC updates business continuity management booklet to stress resilience; Regulators finalize changes to supplemental leverage ratio for larger banks.

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### **Financial institutions and technology vendors: requirements and expectations when safeguarding customer information**

25 November 2019

Guidance from the FDIC contains valuable advice for any business contracting with a technology vendor, and it alerts vendors to what their financial institution customers will be asking of them.

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

25 November 2019

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

In this issue, requirements and expectations for financial institutions and tech vendors striving to safeguard customer information, plus the latest developments from the legislatures, the regulators and the courts.

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### **FINRA amends new issue rules to broaden exemptions**

22 November 2019

The amendments broaden the categories of investors that are exempt from the rules' restrictions and slightly narrow the types of securities offerings subject to the new issue rules.

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### **SEC issues FY2019 enforcement report – highlights and key takeaways**



19 November 2019

The Report addresses the Division of Enforcement's five core guiding principles as well as its continued focus on retail investor protection and combating cyber threats.

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

15 November 2019

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

The latest legal developments in blockchain technology, smart contracts and digital assets.

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## **SEC proposes substantial updates to advertising and solicitation rules for investment advisers**

12 November 2019

If adopted, many aspects of the proposed rule will have a significant impact on the operations and compliance policies and procedures of investment advisers registered with the SEC.

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## **Enforcement trends: binary options industry sees surge in federal criminal and regulatory enforcement proceedings**

11 November 2019

Binary options offer investors the opportunity to earn enormous returns quickly, but come with the risk of substantial losses.

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## **The other shoe drops: Supreme Court will decide whether the SEC may obtain disgorgement as an equitable remedy**

11 November 2019

The Supreme Court has accepted a *certiorari* petition in a case seeking to determine whether the SEC is entitled to seek and obtain disgorgement as equitable relief.

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## **VAT - Monthly Alert - October 2019**

4 November 2019

### **VAT MONTHLY ALERT**

A summary of important VAT developments with implications for cross-border business operations.

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## **Exchange International: Financial Services Regulation Newsletter**

31 October 2019

### **EXCHANGE - INTERNATIONAL: FINANCIAL SERVICES REGULATION NEWSLETTER**

We welcome you to the October 2019 edition of Exchange - International - our international newsletter designed to keep you informed of

regulatory developments in the financial services sector. The issue includes updates from the European Union, as well as contributions from the UK, the US, France, Italy and Australia.

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

31 October 2019

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

In this issue, the potential risks in relying on a data processing system that may contain a programming or processing error, plus latest developments from the legislatures, the regulators and the courts.

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### **Testing and protecting key data processing systems**

31 October 2019

Protecting the integrity of key systems through regular evaluation and testing is important to every business that relies on system outputs to process transactions or to make, or help make, transaction decisions.

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### **Bank Regulatory News and Trends**

28 October 2019

#### **BANK REGULATORY NEWS AND TRENDS**

Federal judge denies OCC's authority to issue fintech charters; House passes disclosure bill targeting shell companies

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### **Proposed US Treasury regulations address tax consequences of LIBOR phaseout**

28 October 2019

The Proposed Regulations address tax issues that may be implicated by the change from the LIBOR to an alternative reference rate.

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### **Finance and Markets Global Insight - Issue 17, 2019**

25 October 2019

#### **FINANCE AND MARKETS GLOBAL INSIGHT**

As ever, regulatory change, technology and modernisation of financial systems play a big role and we have attempted to pick out a few areas that may be of particular interest.

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### **FINRA issues report and guidance on annual compliance meetings**

25 October 2019

FINRA has determined to maintain the annual compliance meeting requirement without change.

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## Africa Connected: Trends in financial services

17 April 2019

### AFRICA CONNECTED

#### ISSUE 2

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

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#### 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.

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#### 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.

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#### Supreme Court Corner - Q1 2015

24 MAR 2015

Recent decisions and cases to watch

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#### The Financial Report, Volume 3, Number 22

11 DEC 2014

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

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#### Tax incentives in Puerto Rico: a quick introduction

13 JUN 2017

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

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## **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

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## **Japan exempts virtual currencies from consumption tax**

31 MAR 2017

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

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## **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.

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

23 JAN 2017

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

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

16 JAN 2017

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

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## **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.

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

14 SEP 2016

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

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## European Commission tackles financing risks linked to virtual currencies

13 SEP 2016

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

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## Can blockchain live up to the hype?

28 JUL 2016

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

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

28 JUN 2016

In line with the EU's broader Cyber Security Strategy, the NIS Directive is a significant step towards a more secure cross-border cyberspace with a high shared level of network and information system security.

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

10 MAY 2016

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

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## 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.

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## The blockchain revolution, smart contracts and financial transactions

26 APR 2016

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

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

10 FEB 2016

### [FINANCIAL REGULATORY ALERT SERIES](#)

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.

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## 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?

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## 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).

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## 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.

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## 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.

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

29 AUG 2013

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

19 JUL 2013

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

8 MAY 2013

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

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## **How are the US & EU reforming the rating agencies?**

14 Aug 2012

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## **CFTC approves commodity options final rule, establishing trade option exemption**

30 Apr 2012

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## **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.

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## **FSOC approves final rule on systematically important nonbank financial firms**

5 Apr 2012

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

26 Jul 2011

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

17 Dec 2010

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## **Federal banking agencies adopt final rules implementing the SAFE Act**

2 Aug 2010

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

21 Jul 2010

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## **Senator Dodd introduces revised financial services reform bill**

18 Mar 2010

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## EVENTS

### Upcoming

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

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

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

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

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### Previous

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

7 October 2021  
Webinar

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#### Embracing Digital Evolution

15 September 2021  
Webinar

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#### CLO Symposium 2021

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

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#### How the future of blockchain will impact the boardroom

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

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#### Blue Bonds: Accelerating the Blue Economy

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

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#### Fair lending deep dive



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

Webinar

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### **Frankfurt Financial Regulatory Update**

29 April 2021

Webinar

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

27 April 2021

Webinar

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### **Taking the keys? Navigating restructurings**

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

Webinar

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### **Consumer Financial Services: Regulatory and Enforcement Trends for 2021**

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

Webinar

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### **Navigating a successful legal career path in the financial services industry**

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

Webinar

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

19 November 2020

Webinar

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

16 November 2020

**TECHLAW EVENT SERIES**

Webinar

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### **Creditflux CLO Investor Summit**

12-13 November 2020

Webinar

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

28 October 2020  
Webinar

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

13 October 2020  
Webinar

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### **Investors' and Issuers' Perspective**

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

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### **Creditflux CLO Symposium**

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

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### **TechLaw**

31 July 2020  
[TECHLAW EVENT SERIES](#)

Webinar

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### **Navigating the LIBOR Transition**

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

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

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

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### **Letting go of LIBOR – How to prepare for the inevitable**

13 May 2020 | 12:00 - 1:30 PT  
Webinar

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## US CLO Outlook

12 May 2020 | 11:00 - 12:00 ET  
Webinar

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## Complying with SEC Regulation Best Interest

17 April 2020 | 12:00 - 1:00 p.m. EST  
Webinar

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## Issues for receivables structures - Government reliefs due to COVID-19 impact payment flows

16 April 2020  
Webinar

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## COVID-19 and financial services – a European perspective

27 March 2020

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## TechLaw

5 March 2020  
[TECHLAW EVENT SERIES](#)  
Sydney

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## TechLaw

3 March 2020  
[TECHLAW EVENT SERIES](#)  
Melbourne

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## FinTech 2020 and beyond

12 February 2020  
New York

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## 35th Annual SEC Reporting and FASB Forum

17 December 2019  
New York

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## NEWS

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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## **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.

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

23 July 2021

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

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## **DLA Piper 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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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### **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.

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### **DLA Piper advises Zip on investment in Twisto Payments**

19 January 2021

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

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### **DLA Piper advises 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.

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### **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.

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

4 January 2021

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

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### **DLA Piper advises 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.

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

27 October 2020

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

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## **DLA Piper 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.

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## **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).

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

1 September 2020

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

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## **DLA Piper 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.

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## **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.

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## **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.

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

22 July 2020

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

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### **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.

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### **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.

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### **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.

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### **DLA Piper announces partnership promotions for 2020**

30 April 2020

DLA Piper is proud to announce that 67 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2020 in the United States and May 1, 2020 for EMEA and Asia Pacific. The promotions have been made across many of the firm's practice areas in 35 different offices throughout 13 countries.

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

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### **DLA Piper advises fintech company Scivantage in its sale to Refinitiv**

11 March 2020

DLA Piper represented Scivantage, a digital wealth management technology company, in its sale to Refinitiv US LLC, a global provider of financial markets data.

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## **DLA Piper lawyers named Acritas Stars**

10 March 2020

Acritas has named over 200 DLA Piper lawyers as 2020 Acritas Stars. Now in its fourth year, Acritas Stars highlights the stand-out lawyers in private practice as nominated by clients around the world. More than 3,000 senior in-house counsel feed into the nomination process to give a comprehensive view of highly recommended lawyers across the globe.

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## **DLA Piper advises INTL FCStone Inc. in US\$236 million acquisition of GAIN Capital**

27 February 2020

DLA Piper is representing INTL FCStone Inc. in its US\$236 million acquisition of Gain Capital Holdings, Inc.

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## **DLA Piper advises Sonnedix USA Limited in US\$15 million non-recourse financing**

23 January 2020

DLA Piper is pleased to announce that the firm represented Sonnedix USA Limited, a global independent solar power producer, in a US\$15 million non-recourse financing with City National Bank of two operating photovoltaic solar power generation facilities in Puerto Rico.

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## **DLA Piper announces new US and global sector leadership**

22 January 2020

DLA Piper is pleased to announce several recent changes to the firm's US and global sector leadership teams. They include:

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## **DLA Piper advises Osceola Capital in its acquisition of Healthcents**

14 January 2020

DLA Piper is pleased to announce that the firm represented Osceola Capital in its acquisition of Healthcents, Inc.

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## **DLA Piper advises Visa on US\$5.3 billion acquisition of Plaid**

14 January 2020

DLA Piper served as privacy diligence counsel for Visa in its US\$5.3 billion acquisition of San Francisco-based fintech company Plaid.

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## **Sustainability and ESG**

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

backdrop, in which compliance with the highest standards is key, financial institutions today increasingly understand the importance of ESG compliance.

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

## REGULATION

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

## LITIGATION

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

## TECHNOLOGY AND TOOLS

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

## SUSTAINABLE FINANCE

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

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

*\*Bloomberg New Energy Finance*

## SUSTAINABILITY AND FUNDS

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

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