

Our regulatory enforcement expertise in Paris

In recent years, government regulators around the world have continued to increase attention to the activities of large organisations, and in particular banking, financial and payment institutions, alongside their top-level managers. Investigations and enforcement proceedings of national and EU agencies have intensified and now represent major risks, in terms of fines and damages, reputation, access to markets and RFPs, and continuity of the business. Successfully managing the risks arising from this focus and such increased threat requires a deep understanding of both their highly technical, legal and procedural framework, and the practical management of regulatory contentious matters.

Why Allen & Overy Paris is best placed to assist you:



Ground breaking experience

We cover the full range of complex regulatory investigations which large organisations and their managers may be confronted to, including inspections and enquiries into their financial crime set-up (AML/CFT, ABC, fraud, sanctions), compliance with the Market Abuse Regulation (potential breaches and prevention) and more generally with all professional duties imposed on supervised groups and their managers.



Unrivalled sector expertise

Our team has a track record of handling significant high-profile regulatory contentious matters for large corporates, major banks, payment institutions and investment service providers (asset managers, custodians, etc.) as well as their top-level managers and senior executives.

We can also rely on the in-depth expertise of our non-contentious regulatory practice, which daily advises banking, payment and investment service providers, including French and international fund managers, investment firms, asset managers, payment institutions, financial institutions, insurance companies.



Recognised trial lawyers

We prepare and assist our clients from the outset of an inspection until potential disciplinary and appellate proceedings. Our track record includes representing clients in the context of enforcement actions led by both French and EU regulators (AMF, ACPR, AFA, ESMA's Board of supervisors, ECB, Joint Board of Appeal of the European Supervisory Authorities, etc.).

As part of a larger dispute resolution practice dealing with all corporate, commercial, criminal and regulatory matters, our team is in the best position to anticipate on potential "follow on" actions (e.g. civil class actions) or overlapping proceedings revolving around the same facts (e.g. a parallel criminal investigation into MAR offences).



Compliance Programs based on 'lessons learned'

We regularly assist our clients with setting-up or enhancing compliance programs tailored to their specific businesses (AML/FCT, MAR, Economic Sanctions and ABC programs).

Our dealings with regulators and experience of enforcement proceedings are also key to our ability to build robust compliance programs.



A dominant team in the French regulatory contentious arena

Twelve specialists dedicated to regulatory enforcement. The team brings together a variety of talented profiles, including lawyers who have spent time with judges, regulatory agencies, or "in house" (e.g. the head of the *Criminal Proceedings and Regulatory Enforcement* team of a major financial institution).



Unprecedented milestones, which serve as benchmark in the legal field

Our team is at the core of major changes affecting the French legal and regulatory landscape.

Our unrivalled experience with the first so-called French-style DPA (*Convention Judiciaire d'Intérêt Public*), as well as the first settlement (*composition administrative*) of an investigation into share price manipulation with the AMF, have placed our team in the best position to negotiate settlements with regulatory and criminal authorities.



Cross-border & Investigations capabilities

Our team includes lawyers qualified in different jurisdictions, fluent in a wide range of languages. This enables us to offer consistent cross-border strength to matters ranging from regulatory investigations to high-stakes enforcement actions.

We are also able to provide our clients with tailored ad-hoc teams of document reviewers, as well as an internal document review solution through our e-discovery team.



Local depth and Global reach

Our global reach gives us local law expertise in 31 international jurisdictions.

The firm's multijurisdictional approach is an asset to our clients facing cross-border and overlapping regulatory investigations.

Dedicated Team



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“Dan Benguigui is a great leader who keeps the team together well. Uses resources at the right level.”

LEGAL 500 EMEA 2023 - FRANCE (DISPUTE RESOLUTION: COMMERCIAL LITIGATION)

“Brice Henry heads Allen & Overy's financial regulation practice and enjoys a strong reputation in the market. He assists with various regulatory matters, including post-Brexit transitions and EMIR procedure compliance. He acts for banks and corporate entities on both domestic and international mandates.

An impressed client states "His strengths are his availability, knowledge of the market and ability to find solutions to complex problems.”

CHAMBERS EUROPE 2023 - FRANCE (BANKING & FINANCE: FINANCIAL SERVICES REGULATORY)

“Antoine Sarailler is well equipped to assist private equity firms and financial institutions with the structuring and formation of funds. He is creative, a great communicator and delivers beyond our expectations.”

CHAMBERS EUROPE 2023- FRANCE (PRIVATE EQUITY)

“Mia Dassas: expert in the field, high availability, very good involvement. Mia interacts like a business partner.”

LEGAL 500 EMEA 2023 – FRANCE (BANKING & FINANCE - BANK REGULATORY)

"Denis Chemla and Dan Benguigui have a very in-depth knowledge of the challenges of the banking and financial sector, which greatly facilitates interactions and increases the efficiency of the handling of the litigation files entrusted to them."

LEGAL 500 EMEA 2022 – FRANCE (DISPUTE RESOLUTION : STOCK MARKET LITIGATION)

" Dan Benguigui's expertise in handling combined complex white-collar crime and regulatory enforcement cases stands out."

LEGAL 500 EMEA 2021 – FRANCE (WHITE COLLAR CRIME)

Our recent regulatory enforcement experience includes advising, assisting and representing:

<p>A major asset management firm, its parent and sister companies</p> <p>In the context of a redemption or liquidity ‘crisis’ involving one of their affiliates, including to advise on the relevant strategy vis-à-vis the AMF, the UK FCA and the ECB (JST), as well as on their exposure deriving from the French funds managed by such affiliate.</p> <p>Assisting and representing relevant group members in relation to follow on proceedings launched by investors before civil courts, including in the wake of the decision handed down by the AMF Enforcement Committee regarding the French funds managed by such affiliate.</p>	<p>Multiple financial, banking, electronic money and insurance institutions</p> <p>In the context of inspections conducted by the ACPR into their financial crime set-up. The ACPR assessed the compliance of the groups' systems and controls, policies and organisation, worldwide, with EU and French legal and regulatory requirements, in the area of AML/CFT, sanctions/freezing orders, embargoes, fraud and corruption.</p>	<p>A swiss investment firm</p> <p>In the context of criminal and multiple regulatory investigations, including by conducting an in-depth internal investigation relating to allegations of assistance to tax fraud and money laundering.</p>
<p>A French asset manager</p> <p>Before the Conseil d'Etat, following a decision handed down by the AMF Enforcement Committee proceedings regarding breaches revolving around the management of 'formula funds'</p> <p>As part of the subsequent ‘<i>follow on</i>’ class action launched by investors before the civil courts.</p>	<p>A UK payment institution</p> <p>In a very complex criminal and regulatory investigations, as well as civil litigation, all revolving around suspicious payments made by individuals to online binary options and FX trading websites.</p>	<p>A French asset manager</p> <p>Before the enforcement committee of the AMF after a variety of charges were notified on them as regards their compliance with EU and French requirements governing securities borrowing/lending and repo/ reverse repo transactions.</p>
<p>Several French financial and banking institutions</p> <p>In relation to investigations led by the AMF into the market and the financial information revolving around the shares of French listed companies as well as all related financial instruments floating worldwide, in particular within the EU.</p>	<p>The UK and French branches of an investment bank</p> <p>In the context of an investigation of the AMF into the activities of a former London-based trader. This trader of an Equity Trading desk was suspected of having engaged in share price manipulation and in particular of having placed spoofing orders on shares listed on Euronext Paris.</p>	<p>A major Independent CFD Trader</p> <p>As part of parallel criminal and regulatory investigations on-going in France and the UK, into a potential loop of insiders and related suspicious trades tied to securities listed on French and US regulated markets.</p>
<p>A financial institution</p> <p>In the context of enforcement proceedings launched by the AMF regarding potential breaches revolving around its role and duties as a French licensed depositary.</p>	<p>A French bank</p> <p>In the context of an inspection led by the AMF into their research set-up and activities (research and analysis, sell side and buy side). The AMF was assessing the compliance of the entity’ s systems and controls, policies and organisation, worldwide, with EU and French legal and regulatory requirements, in the area of research, and in particular with MIFID and the MAR.</p>	<p>Multiple French companies caught by French ABAC requirements</p> <p>In the context or in anticipation of inspections led by the French Anti-corruption agency, including with a view to reflecting on and aligning with foreign applicable requirements (FCPA, UKBA).</p>
<p>A Nordic bank</p> <p>Before the Board of Appeal of the European Supervisory Authorities, in its appeal against a decision issued by ESMA’s Board of Supervisors on the grounds of the Credit Rating Agencies Regulation, regarding the longstanding “shadow rating” practice in the Nordic region.</p>	<p>A Foreign energy provider</p> <p>Before the French energy regulatory commission (Commission de Régulation de l’Énergie or CRE) on charges of market manipulation under the 2011 European REMIT regulation.</p>	<p>The operator of the major regulated market in France</p> <p>In relation to EU and national cannabis and hemp laws and regulations and the impact thereof on the public listing of companies involved in such activities.</p>