

# Financial Services Regulation

2020



# Local depth, global reach

Allen & Overy offers a truly global financial services regulatory practice.

Regulatory changes are affecting all parts of the financial services sector and regulatory compliance is fundamentally important, but navigating the relevant regulatory regimes is a significant strategic challenge for many.

Regulatory uncertainty makes business planning challenging, and a clear-sighted assessment of regulatory risk is fundamental to success. Our international team works with the world's leading financial services companies, guiding them through the increasingly complex regulatory landscape where national and international regulations interact or conflict. We help clients plan for and navigate these complex developments, protecting them from regulatory risk and advising them on how to take advantage of emerging opportunities. We have an extensive and holistic understanding of the financial services sector with market leading expertise in payments, e-money, banking, anti-money laundering and financial crime regulation, and frequently interact with regulators on behalf of our clients.

We have one of the broadest footprints of any legal practice. Our expanding network of more than 40 offices in 30 countries spans the globe, and our Global Experts and Markets programme means we are equipped to work seamlessly with clients everywhere they are doing business.

Financial Services  
Regulatory Team  
of the Year

IFLR Europe Awards 2018, 2020

“The group is highly regarded for its ‘great market overview of the banking sector.’ A client reports: ‘The quality and thoroughness of the advice and guidance has been exemplary and has given me a great deal of confidence in acting based on that advice and support.’”

Chambers UK 2020:  
Financial Services Regulatory

“Ranked Tier 1  
for Financial Services  
Regulatory:  
Non-contentious”

IFLR1000, UK, 2018

“They do an excellent job of integrating their financial services regulation groups. I can always get a comprehensive response that takes in all the angles.”

Chambers & Partners U.S.A,  
2020 – Financial Services Regulation



## Areas we advise and assist clients include:

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### **Anti-money laundering**

our cross practice team of investigations and advisory lawyers advise clients on national and international compliance and reporting obligations as well as internal investigations into money laundering, terrorist financing and financial crime concerns.

### **Bank reform and regulatory change**

advising on implementation programmes and helping with business re-design processes as well as assisting institutions with adapting to new regulation and navigating complexities resulting from operational, governance and wider systemic change for example, the introduction of ring-fenced banking.

### **Authorisation applications**

across a wide range of financial activities and in multiple different jurisdictions, including payments, e-money and retail lending products.

### **Consumer finance and retail**

designing new retail products and advising on conduct of business rules for marketing, sales and the servicing and administration of products.

### **Brexit**

contingency planning spanning from strategic planning to implementation, including applications for licenses, transfers of legacy books and wholesale re-papering exercises.

### **Derivatives**

drafting and negotiating clearing agreements and trading documentation and advising on changes to market infrastructure provisions.

### **Contentious matters**

where we work closely with our market-leading Litigation, Employment and Restructuring teams.

### **Payments and e-money**

advising on the evolving regulatory framework for new and established FinTech businesses and assisting on commercial contracts and transactions in the e-money, payments and crypto asset sectors.

### **M&A and corporate transactions**

involving banks, asset managers and all types of regulated entities.

### **Surveys**

producing surveys of rules and regulations in multiple jurisdictions and across different financial products and services.

### **Regulatory consultations**

working with individual clients or trade bodies to effectively represent their views before regulators and government.

# Our experience

Examples of the areas in which we work includes:

## Bank reform

**HSBC** on the bank's global restructuring efforts in order to bring itself into accord with post-crisis regulatory requirements, particularly ring-fencing requirements.

## Brexit

**Numerous financial institutions** on their Brexit contingency planning. We have provided advice to clients on the establishment of new regulated entities in Frankfurt (including two broker dealers), the Netherlands and in Ireland, where we are acting for a world leading fund manager and two banks on their Brexit implementation plans.

## Crypto

A **UK interdealer broker** on the development of its cryptoasset trading platform, including the the legal and regulatory framework in relation to its new offering.

## Custody and prime brokerage

**Bank of New York Mellon** on the UK FCA's investigation into its safe custody and client money arrangements.

## Derivatives reform

**LCH** on the development of Swap Agent, a new product for the delivery of centralised infrastructure for uncleared OTC derivatives business.

## IPOs and capital raisings

**Worldpay** on its IPO on the London Stock Exchange.

## Mergers and acquisitions and Corporate restructuring

**Banco Sabadell** on its offering for the entire share capital of TSB.  
**MUFG** on its business reorganisation in EMEA.

## Payments

**Paypal** on a range of matters relating to electronic payment services including regulatory advice and advice on electronic communications and privacy and on establishing its Asia-Pacific headquarters and providing its electronic payment service in eight Asian jurisdictions.  
**Samsung and Google** on the launch of Samsung Pay and Google Pay, including regulatory advice and negotiations with banks.

## Recovery and resolution planning

**ISDA** on supporting the working group formulating and advocating policy positions in relation to central counterparty recovery and resolution.

## Regulatory authorisations

**Asian and European banks** on their MiFID II compliance programmes.

## Retail banking

**Bacs** on the development of Cash ISA Transfers and Account Switching and the agreement with VocaLink to develop and run the infrastructure supporting it.

## U.S. regulation

**A global financial services group** on drafting its procedures and compliance manual to comply with Title VII of the Dodd-Frank Act.

# Key contacts

## Europe

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“We get really sound advice. Their regulatory lawyers work well with the rest of the firm so we get a good, well-rounded approach. In terms of quality of advice, they’re a cut above the other firms.”

Chambers & Partners, UK, 2018 – Financial Services Regulation

“Noted for its broad strength in the non-contentious regulatory space, offering clients the benefits of its close relationships with government, regulators and trade bodies in the shaping of regulatory reforms.”

Chambers & Partners, UK, 2020 - Financial Services Regulation

## Asia Pacific and the Middle East

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“Clients value the lawyers’ ‘pragmatic and confident’ technique and their communication skills, adding: ‘They’ve been very comprehensive in their responses – it works very seamlessly.’”

Chambers & Partners, Asia-Pacific, 2020 - Financial Services (International Firms)

“Allen & Overy is a tremendous firm,’ according to a source. ‘They have a fantastic reputation both in and outside the US and it’s growing really well. I think people are really impressed by what it has achieved.’”

Chambers & Partners U.S.A, 2020 - Financial Services Regulation

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## GLOBAL PRESENCE

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Allen & Overy is an international legal practice with approximately 5,500 people, including some 550 partners, working in over 40 offices worldwide.

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