

## Financial Regulation Weekly Bulletin

30 January 2020 / Issue 1044

Major UK and European regulatory developments of interest to banks, insurers and reinsurers, asset managers and other market participants

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If you have any comments or questions, please contact [Selmin Hakki](#).

Slaughter and May also produces a periodical Insurance Newsletter. If you would like to go on the distribution list, please contact [Beth Dobson](#).

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## General

### 1. European Commission

**1.1 Work Programme 2020 - published by the European Commission - 29 January 2020** - The European Commission has published its work programme for 2020, which outlines the Commission's new policy initiatives, its regulatory fitness and performance review (REFIT) initiatives, and priority proposals that are pending adoption by the European Parliament and European Council for the year ahead. The Commission proposes several new initiatives which relate to financial regulation, including:

- developing a sustainable finance strategy in connection with the European Green Deal which aims to facilitate and finance the EU's transition to a climate neutral economy by 2050;
- developing strategies on establishing a European approach to the use of artificial intelligence and advanced data;
- in the field of digital finance, adopting: (i) an Action Plan on FinTech, including a strategy on an integrated EU payments market; (ii) a legislative proposal on cryptoassets; and (iii) a cross-sectoral legislative proposal on financial services firms' operational and cyber resilience;
- in relation to the Banking Union, adopting an Action Plan on anti-money laundering (AML) and undertaking a review of capital requirements legislation;
- in relation to the Capital Markets Union (CMU): (i) adopting an Action Plan on the CMU; (ii) reviewing the regulatory framework for investment firms and market operators under the Markets in Financial Instruments Directive (2014/65/EU) (MiFID II) and the Markets in Financial Instruments Regulation (600/2014/EU) (MiFIR); and (iii) reviewing the Benchmarks Regulation (EU) 2016/1011 (BMR).

Among other things, the Commission proposes to undertake an ongoing evaluation of the Distance Marketing of Financial Services Directive (2002/65/EC) (DMFSD) under its REFIT initiatives and sets out a number of priority pending proposals, including: (i) a Regulation amending the Single Resolution Mechanism Regulation (806/2014/EU) to establish a European deposit insurance scheme (EDIS); and (ii) a Regulation establishing a framework for the recovery and resolution of central counterparties (CCPs).

#### [European Commission Work Programme 2020](#)

#### [Annex 1 \(New initiatives\)](#)

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## 2. Financial Conduct Authority

- 2.1 Interim Chief Executive of the FCA - HM Treasury appoints Christopher Woolard - 24 January 2020** - HM Treasury has announced the appointment of Christopher Woolard, the current Executive Director of Strategy and Competition at the FCA, as the interim Chief Executive of the FCA. This follows HM Treasury's announcement in December 2019 that Andrew Bailey, the current Chief Executive of the FCA, will replace Mark Carney as the new Governor of the Bank of England on 16 March 2020 for an eight year term.

[Press release: FCA appoints Christopher Woolard as interim Chief Executive](#)

## Brexit

### 3. HM Treasury

- 3.1 Equivalence in financial services - DExEU publishes letter from HM Treasury - 27 January 2020** - The Department for Exiting the European Union (DExEU) has published a letter from John Glen MP (Economic Secretary to the Treasury) to Lord Kinnoull (Chair of the House of Lords European Union Committee) on equivalence in financial services post-Brexit. Among other things, Mr Glen states that:

- the UK's ambition is for a deep and comprehensive future relationship with the EU which respects autonomy, provides confidence, and protects financial stability. This includes arrangements that encourage further work on the current equivalence framework to help preserve market integration, financial stability, and investor protection;
- the UK government believes there is sufficient time for assessing equivalence under their existing frameworks by the end of June 2020 and that the government's priority is to seek equivalence across all of the EU equivalence regimes; and
- following the UK's withdrawal from the EU, the UK will not be required to follow the EU's exercise of equivalence determinations, such that the UK could make an equivalence decision for a third-country that the EU has not. Mr Glen states that the equivalence process will be one of the key tools to facilitate cross-border financial services in the UK post-Brexit.

[Letter from John Glen MP \(Economic Secretary to the Treasury\) to Lord Kinnoull \(Chair of the House of Lords European Union Committee\) on equivalence in financial services post-Brexit](#)

[Webpage](#)

### 4. Financial Conduct Authority

- 4.1 Brexit implementation period - FCA publishes further information - 30 January 2020** - The FCA has published further information explaining how the implementation period will affect firms and consumers when the UK leaves the EU under the terms of the Withdrawal Agreement on 31 January 2020. The implementation period is due to operate until 31 December 2020. In particular,

the FCA states that during the implementation period there will be no changes to firms' reporting obligations, including transaction reporting under the Markets in Financial Instruments Regulation (600/2014/EU) (MiFIR) and the European Market Infrastructure Regulation (648/2012/EU) (EMIR). These requirements will continue in line with existing EU regulatory requirements.

The FCA also states that the window for EEA firms or fund managers to notify the FCA that they want to use the temporary permissions regime (TPR) or the temporary marketing permissions regime (TPMR) closed on 30 January 2020. The FCA clarifies that firms and fund managers that have already submitted a notification need take no further action at this stage. The FCA will confirm its plans for reopening the notification window later in 2020, which will allow additional notifications to be made before the end of the implementation period.

### [Press release: FCA publishes further information for firms on the Brexit implementation period](#)

## 5. Lloyd's of London

**5.1 Brexit implications - Lloyds publishes market bulletin - 30 January 2020** - The Society of Lloyd's has published a market bulletin outlining the impact that the UK's withdrawal from the EU will have on Lloyd's insurance contracts, and confirming the relevant measures it has put in place as a consequence. The market bulletin states that:

- during the implementation period, passporting rights will continue to apply, allowing Lloyd's underwriters and UK intermediaries to continue to service existing EEA policies, including the payment of valid insurance claims;
- following the end of the implementation period, it is anticipated that Lloyd's members will no longer benefit from EU passporting provisions or have permission to underwrite EEA (re)insurance business;
- as part of its Brexit preparations to ensure that EEA policyholders can continue to access the Lloyd's market and their existing policies can continue to be serviced, Lloyd's has established a subsidiary insurance and reinsurance company incorporated in Belgium, Lloyd's Insurance Company S.A (Lloyd's Brussels). It is Lloyd's policy that all new non-life EEA direct insurance policies are written by Lloyd's Brussels and all renewing EEA non-life direct insurance policies are transferred to Lloyd's Brussels on their renewal; and
- Lloyd's intends to transfer all remaining affected policies (comprising all relevant non-life direct EEA insurance and inwards German reinsurance business that has been written by the Lloyd's market between 1993 and 2020) to Lloyd's Brussels by way of an insurance business transfer scheme under Part VII of FSMA 2000. This is scheduled to take place before the end of 2020;

### [Lloyd's market bulletin on the implications of Brexit](#)

## 6. New Legislation

**6.1 The Financial Services (Consequential Amendments) Regulations 2020 (SI 2020/0056)** were made on 28 January 2020, in exercise of the powers conferred by section 41(1) and (5) of, and paragraph 1(2) of Schedule 5 to, the European Union (Withdrawal Agreement) Act 2020. The Regulations delay the application of several financial services temporary permissions and

transitional regimes established EU Exit instruments so that they apply by reference to the end of the implementation period, currently 31 December 2020, rather than exit day, 31 January 2020.

The Regulations enter into force immediately before exit day.

[The Financial Services \(Consequential Amendments\) Regulations 2020 \(SI 2020/0056\)](#)

[Explanatory memorandum](#)

[Webpage](#)

## Banking and Finance

### 7. Financial Conduct Authority

- 7.1 High-Cost Credit Review - FCA requests further information about overdraft pricing from major banks - 28 January 2020** - The FCA has published a letter sent to the major banks asking for evidence of how they have arrived at their new overdraft pricing decisions. This follows the FCA's June 2019 Policy Statement (PS19/16) which introduces new rules on overdraft pricing, which come into force on 6 April 2020. The new rules: (i) stop firms charging higher prices for unarranged overdrafts than arranged overdrafts; (ii) ban fixed fees for borrowing through an overdraft; (iii) ensure that overdraft pricing is determined by reference to a simple annual interest rate; and (iv) require firms to do more to identify customers who are showing signs of financial strain or are in financial difficulty, and to implement a strategy to reduce repeat use.

The FCA's letter asks banks for a summary of how they have arrived at their new overdraft rates, including which internal and external factors were considered in setting the new rates, and a timeline of key decisions. The FCA has also asked for banks to provide a summary of their approach to dealing with customers who may be adversely affected by the changes being made to overdraft pricing. The FCA has asked for a response by 10 February 2020.

In a statement accompanying the letter, the FCA notes that it will keep a close eye on the market and will act if it sees continued harm.

[FCA letter requesting further information from firms on their overdraft pricing decisions](#)

[FCA statement on firms' overdraft pricing](#)

### 8. Payment Systems Regulator

- 8.1 APP fraud reimbursement - PSR publishes speech setting out its position - 23 January 2020** - The Payment Systems Regulator (PSR) has published a speech delivered by Chris Hemsley (Managing Director of the PSR) which, among other things, sets out his views on the reimbursement of innocent victims of authorised push payment (APP) fraud. Mr Hemsley addresses several points, including that:

- further work is required to ensure that the voluntary Contingent Reimbursement Model (CRM) Code operates effectively to protect victims of APP fraud;
- clarity is required around how individual signatory banks to the CRM Code can fund the reimbursement of consumers; and

- the CRM Code should be updated to allow more institutions, including building societies, to sign up to the Code.

Mr Hemsley also states that he supports the principle of introducing a Faster Payments Service (FPS) rule change to require firms to refund victims of APP fraud in a 'no blame' situation and the concept that a bank or building society should be able to recover this refund cost from a third-party firm where that other firm has failed to take reasonable steps to prevent the fraud. However, he suggests that the introduction of a mandatory fund to reimburse victims is the incorrect approach.

### [Speech by Chris Hemsley \(Managing Director of the PSR\) on several topics, including the reimbursement of victims of APP fraud](#)

- 8.2 Competition in the UK's new payments architecture - PSR publishes call for input - January 2020** - The PSR has published a call for input (CP20/2) on the potential competition issues arising in relation to the development of the UK's new payments architecture (NPA). The NPA is the UK payments industry's proposed new way of organising the clearing and settlement of interbank payments. The PSR envisages the delivery of the NPA in a secure and resilient way, which drives innovation in payment systems and increases competition between existing and new payment services.

The call for input contains the PSR's views on some of the competition issues which might arise during the procurement of infrastructure for the NPA. It then invites feedback on a number of topics, including the likelihood of competition issues materialising in the NPA and how harmful or significant they could prove to be, as well as proposing a range of potential mitigants.

The consultation period closes on 24 March 2020. The PSR intends to publish a Policy Statement before the end of 2020 outlining what bidders, participants, and users can expect from the PSR as the NPA becomes operational.

### [PSR call for input on competition issues arising from the UK's proposed new payments architecture](#)

[Webpage](#)

[Press release](#)

## Securities and Markets

### 9. International Organization of Securities Commissions

- 9.1 Annual Work Program 2020 - published by IOSCO - 30 January 2020** - The International Organization of Securities Commissions (IOSCO) has published its annual work program for 2020. The Board of IOSCO has identified the following seven priority issues for 2020: (i) crypto-assets; (ii) artificial intelligence and machine learning; (iii) market fragmentation; (iv) passive investing and index providers; (v) retail distribution and digitalisation; (vi) rising levels of corporate debt; and (vii) potential risks arising from corporate debt and leveraged loans in capital markets.

IOSCO also aims to maintain its focus on other important workstreams relating to liquidity risk management, systemic risk in capital markets, sustainable finance, and the development of financial technology.

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## [IOSCO Work Program 2020](#)

### 10. [Bank for International Settlements](#)

- 10.1 FX Global Code - BIS Markets Committee publishes letter on effectiveness - 30 January 2020** - The Bank for International Settlements (BIS) Markets Committee has published a letter to the Global Foreign Exchange Committee (GFXC) setting out the Committee's key conclusions and recommendations with regards to its assessment of the effectiveness of the FX Global Code. The Code was launched by the GFXC in May 2017, and is a good set of practices for the global FX market with its turnover of more than \$6.6 trillion a day.

While the BIS Markets Committee is encouraged by market participants' adoption of the Code, it raises several concerns regarding the Code's effectiveness, and flags that only a limited number of the largest buy-side participants, such as asset managers, have adopted the Code. The Committee also suggests that transparency and disclosure of trading practices on anonymous trading platforms and of the roles and responsibilities of different market participants, including prime brokers, could be further improved.

[Letter from the BIS Markets Committee to the GFXC on its assessment of the effectiveness of the FX Global Code](#)

[Press release](#)

### 11. [European Securities and Markets Authority](#)

- 11.1 UCITS - ESMA launches common supervisory action with NCAs on liquidity risk management - 30 January 2020** - The European Securities and Markets Authority (ESMA) has launched a common supervisory action with national competent authorities (NCAs) on the supervision of managers' liquidity risk management of undertakings for collective investment in transferable securities (UCITS) within the EU. The common supervisory action is scheduled to be conducted during 2020.

The UCITS regulatory framework includes a broad range of liquidity risk management provisions which aim at ensuring that UCITS investors are able to redeem their investments on request. ESMA states that NCAs will assess market participants' compliance with these liquidity risk management provisions using a common methodology to be developed by ESMA. The common supervisory action will take place over two stages. The first stage will involve NCAs requesting quantitative data from a large majority of the UCITS managers based in their respective EU member states, in order to get an overview of the supervisory risks faced. In the second stage, NCAs will carry out more in-depth supervisory analyses on a sample of UCITS managers and UCITS.

[Press release: ESMA launches common supervisory action with NCAs on UCITS liquidity risk management rules](#)

### 12. [Financial Conduct Authority](#)

- 12.1 LIBOR transition - FCA and IBA publish letters to ISDA clarifying the publication of non-representative rates - 24 January 2020** - The FCA and ICE Benchmark Administration (IBA) have published letters to the International Swaps and Derivatives Association (ISDA) clarifying the length of any 'reasonable period' in which a non-representative London interbank offered rate (LIBOR) might be published due to the departure of panel banks prior to LIBOR's planned cessation at the end of 2021. This follows ISDA's December 2019 letter to the two co-chairs of the Financial

Stability Board's (FSB) Official Sector Steering Group (OSSG) requesting that the period during which a non-representative LIBOR would be published be minimal.

The FCA's letter, dated 20 January 2020, from Richard Fox (Head of Markets Policy at the FCA), explains why market participants should not assume that any period of the publication of a non-representative LIBOR would last for more than a short period (i.e. a period of months, not years). The letter further underlines the FCA's preference for an orderly and pre-announced cessation of LIBOR, for which market participants have prepared, and that the publication of a non-representative LIBOR is avoided.

The IBA's letter states that it has prescribed procedures in place for circumstances in which it suspects that certain or all LIBOR settings would become unrepresentative owing to, for example, reduced input data on a continuing basis or a fundamental change in the underlying interest that the benchmark seeks to measure, or any other circumstances where the IBA could not continue to publish LIBOR. The IBA also states its preference for, and its expectation in the absence of unexpected events of, an orderly and pre-announced cessation of LIBOR so as to avoid any requirement to publish a non-representative LIBOR. The IBA notes that it would not be comfortable with publishing an unrepresentative benchmark.

[FCA letter to ISDA on the publication of non-representative LIBOR prior to its planned cessation at the end of 2021](#)

[IBA letter to ISDA on the publication of non-representative LIBOR prior to its planned cessation at the end of 2021](#)

**12.2 Benchmark Administrator Supervisory Strategy - FCA publishes 'Dear CEO' letter - 24 January 2020** - The FCA has published a 'Dear CEO' letter from Marc Teasdale (Director of Wholesale Supervision, Investment, Wholesale and Specialists Division at the FCA) to the CEOs of benchmark administration firms setting out the FCA's supervisory priorities and expectations of such firms in relation to the key risks which they pose to consumers and markets. The letter outlines several areas on which the FCA intends to focus as part of its wider supervision of benchmark administrators over the next two years, including in relation to:

- the quality of benchmarks, with particular reference to the impact of firms' governance and controls, transparency of information, the provision of clear recalculation and cessation policies, and operational resilience;
- excessive fee structures, pricing practices, and the access to and use of data in wholesale financial markets;
- firms' compliance with the Senior Managers and Certification Regime (SMCR), which was extended to FCA-authorized solo-regulated firms, including benchmark administrators, on 9 December 2019;
- firms' preparedness for the transition away from the use of LIBOR; and
- Brexit.

[FCA 'Dear CEO' letter to benchmark administrators on its supervisory priorities](#)



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### 13. [Global Foreign Exchange Committee](#)

- 13.1 [FX Global Code - GFXC publishes report on the role of disclosure and transparency on anonymous e-trading platforms - January 2020](#)** - The GFXC has published a report on the role of disclosure and transparency on, and how the FX Global Code applies to, anonymous e-trading platforms. The report describes the role played by anonymous trading platforms in the foreign exchange market and the need for appropriate disclosures and transparency around trading practices under the Code. The GFXC will consider providing additional guidance around certain aspects of anonymous trading platforms such as the use of ‘tags’ (unique identifiers) and the role of prime brokers.

The GFXC has also published the results of its 2019 survey, which aims to measure market participants’ adoption of the Code. The survey included two new areas of focus: (i) electronic trading; and (ii) disclosures. The survey results suggested that awareness of the Code remained high and levels of adoption continued to increase.

[GFXC report on anonymous e-trading platforms](#)

[FSXC 2019 survey results](#)

[Updated FX Global Code FAQs](#)

[Press release](#)

## Asset Management

### 14. [European Parliament](#)

- 14.1 [Taxonomy Regulation for sustainable investment - Council of the EU and European Parliament reach provisional agreement - 24 January 2020](#)** - The European Parliament and the Council of the European Union have reached provisional agreement on the text of proposed Regulation (EU) 2018/0178(COD) (Taxonomy Regulation) on the establishment of a framework to facilitate sustainable investment and identify green economic activities. The Council of the European Union is expected to formally adopt the final compromise agreement on the text at first reading, followed by the Parliament adopting it in plenary at second reading.

[Agreed text of proposed Regulation \(EU\) 2018/0178\(COD\) on the establishment of a framework to facilitate sustainable investment](#)

[Procedure file](#)

### 15. [Official Journal of the European Union](#)

- 15.1 [Investment Firms Regulation - Corrigendum published in Official Journal - 24 January 2020](#)** - A Corrigendum to Regulation (EU) 2019/2033 on the prudential requirements of investment firms (Investment Firms Regulation) has been published in the Official Journal of the European Union. The Corrigendum amends the deadline for the European Securities and Markets Authority (ESMA) to submit draft regulatory technical standards (RTS) and draft implementing technical standards (ITS) from 26 September 2021 to 26 September 2020.

[Official Journal: Corrigendum to Investment Firms Regulation \(EU\) 2019/2033](#)

## Insurance

### 16. European Commission

- 16.1 2020 Solvency II Review - speech by Valdis Dombrovskis, Vice President of the European Commission - 29 January 2020** - Valdis Dombrovskis (Vice President of the European Commission) has delivered a speech discussing various aspects of the Commission's 2020 review of the Solvency II Directive (2009/138/EC). Mr Dombrovskis notes that the review is necessary to ensure that the Solvency II regime is fit for purpose, particularly in light of recent challenges which include climate change and sustainability, the need to complete the Capital Markets Union, and digitalisation, new technologies, and cybersecurity.

Among other things, Mr Dombrovskis explains that the Commission: (i) plans to assess how insurers can more effectively integrate environmental and climate-related risks into their operational risk frameworks; (ii) intends to review the effectiveness of Solvency II long-term guarantee measures; and (iii) aims to consider whether reporting requirements under Solvency II could be reduced.

Mr Dombrovskis also observes that there is no EU-wide resolution regime for the insurance sector in the event of distress, and no minimum EU rules on insurance guarantee schemes. In order to address this gap in EU insurance law, EU institutions are discussing a proposal for dealing with insolvency in the motor insurance sector at the trilogue stage, and the Commission has requested the European Insurance and Occupational Pensions Authority's (EIOPA's) advice on insurance recovery and resolution.

[Speech by Valdis Dombrovskis \(Vice President of the European Commission\) on the 2020 Solvency II Review](#)

### 17. European Insurance and Occupational Pensions Authority

- 17.1 Solvency II - EIOPA publishes report on limitations and exemptions from reporting - January 2020** - EIOPA has published its fourth annual report on the use of limitations and exemptions from regular supervisory reporting by national competent authorities (NCAs) under the Solvency II Directive (2009/138/EC). The report is based on information submitted at the end of 2018, including Q1 2019.

[EIOPA annual report on limitations and exemptions from reporting under Solvency II](#)

[Press release](#)

Please see the [Brexit](#) section for an item on Lloyd's of London publishing a market bulletin outlining the implications of Brexit for Lloyd's insurance contracts.

## Financial Crime

### 18. HM Treasury

- 18.1 Transposition of 5MLD - HM Treasury publishes response to consultation - January 2020** - HM Treasury has published a formal response to its April 2019 consultation on the steps that the government proposes to take to transpose the Fifth Money Laundering Directive (EU) 2018/843 (5MLD) into national law. Most of the provisions of the Money Laundering and Terrorist Financing (Amendment) Regulations 2019, which amends the Money Laundering, Terrorist Financing and

Transfer of Funds (Information of the Payer) Regulations 2017 (MLRs) to transpose the 5MLD into national law, entered into force on 10 January 2020. HM Treasury summarises the comments received and sets out its final policy decisions and approach, including noting that:

- responses were divided on whether firms facilitating peer-to-peer exchange services should be brought into the scope of the MLRs. Where the provider is a centralized entity that is completing, matching, or authorising a transaction between two people, the government believes it is proportionate to bring such entities into the scope, while remaining open to reconsidering these regulations in light of new evidence;
- publishers of open-source software and, by extension, non-custodian wallet providers have not been brought into the scope of the MLRs;
- there was significant concern over the potential difficulty of compliance with the Financial Action Task Force (FATF) standard requiring countries to ensure that firms obtain, hold and transmit required originator and beneficiary information, immediately and securely, when conducting cryptoasset transfers. As a result, the government will not be legislating for this obligation to form part of the UK's anti-money laundering or counter-terrorist financing cryptoasset regulatory regime at this time. This delay is intended to give firms time to develop compliance solutions before these obligations are introduced;
- the government has not legislated to ban payments in the UK carried out by anonymous prepaid cards in light of evidence on the nature of risk and controls in place; and
- further evidence will be sought on the impact of expanding the scope of the individuals against whom supervisors can take action to include “managers”, and the government will consider legislating on this matter at a later stage.

HM Treasury also notes that the Joint Money Laundering Steering Group (JMLSG) has developed guidance for the cryptoasset sector to support market participants in compliance with the MLRs.

#### [HM Treasury response to consultation on the transposition of 5MLD into UK law](#)

##### [Webpage](#)

- 18.2 Transposition of 5MLD - HM Treasury and HMRC publish consultation on extending the Trust Registration Service - 24 January 2020** - HM Treasury and HM Revenue & Customs (HMRC) have published a technical consultation document on the draft regulations and additional proposals to expand the Trust Registration Service to comply with the 5MLD. This follows HM Treasury's April 2019 consultation on the transposition of the 5MLD into national law, which included discussions on the Trust Registration Service in Chapter 9. The consultation includes the draft legislation and proposals on: (i) the types of express trusts that will be required to be registered; (ii) data sharing and collection; and (iii) penalties.

The consultation period closes on 21 February 2020.

#### [HM Treasury and HMRC consultation on expanding the Trust Registration Service to comply with the 5MLD](#)

##### [Webpage](#)

This Bulletin is prepared by the Financial Regulation Group of Slaughter and May in London. The Group comprises a team of lawyers with expertise and experience across all sectors in which financial institutions operate.

We advise on regulatory issues affecting firms across the financial services sector, including banks, investment firms, insurers and reinsurers, brokers, asset managers and funds, non-bank lenders, payment service providers, e-money issuers, exchanges and clearing systems. We also advise non-regulated businesses involved in financial regulatory matters. In addition, our leading financial regulatory investigations practice is regularly instructed by financial institutions requiring specialist knowledge of financial services regulation together with experience in high profile and complex investigations and contentious regulatory matters.

Most of the projects that we advise on have an extensive international or cross-border element. We work in seamless integrated teams with leading independent law firms which offer many of the most highly regarded financial institutions lawyers in Europe, the US and Asia, as well as strong and constructive relationships with local regulators.

Our Financial Regulation Group also produces occasional briefing papers and other client publications. The five most recent issues of this Bulletin and our most recent briefing papers and client publications appear on the Slaughter and May website [here](#).

The Group's recent work includes advising:

- A number of global banks, insurance and asset management groups on their preparations for Brexit;
- A number of banking groups in relation to banking structural reform, including the UK ring-fencing regime;
- Prudential plc on the proposed demerger of its UK & Europe business (M&G Prudential) from Prudential plc, resulting in two separately-listed companies;
- Standard Life plc on the recommended all-share merger with Aberdeen Asset Management and the subsequent sale by Standard Life Aberdeen plc of its capital-intensive insurance business to Phoenix;
- UK Asset Resolution and Bradford & Bingley plc in relation to the disposal of legacy buy-to-let mortgage assets to Prudential plc and funds managed by Blackstone for a total consideration of £11.8bn;
- On the legal implications of developments across a broad Fintech waterfront for clients such as Euroclear, TreasurySpring, Bupa, TrueLayer, WorldRemit and Stripe, as well as other established businesses, challengers and start-ups; and
- A number of multi-national clients in relation to the UK, EU, and US economic and trade sanctions regimes.

If you would like to find out more about our Financial Regulation Group or require advice on a financial regulation matter, please contact one of the following or your usual Slaughter and May contact:

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