

Financial institutions
Energy
Infrastructure, mining and commodities
Transport
Technology and innovation
Life sciences and healthcare

 **NORTON ROSE FULBRIGHT**

Financial services regulation

A global service from Norton Rose Fulbright



Global financial services regulation

Norton Rose Fulbright’s financial services regulation practice forms a major pillar of our global regulation and investigations group which was established to assist our clients as they navigate the evolving and increasingly complex global and cross-border regulatory, compliance and government enforcement environment.

Global businesses and senior executives operating in the financial services sector, including those with a non-financial sector focus such as in the energy and commodities sector, face increasing and more complex financial regulation, closer regulatory supervision and heightened expectations in relation to compliance.

Our team of financial services regulation lawyers across the world provides a global service and something extra: ‘connectivity’. We are inter-connected across jurisdictions, across industry sectors, and across regulatory fronts, enabling our teams to advise clients operating in the financial services sector on managing regulatory risk, including multi-jurisdictional compliance matters.

Our financial services regulation lawyers offer to clients a one-stop legal service in relation to domestic and multi-jurisdictional regulation. We are widely recognised for providing commercially astute, high quality and seamless advice to clients in relation to compliance with regulatory frameworks. Our team has key strengths in advising banks and financial institutions, asset management firms and hedge funds, markets, brokerages and exchanges in connection with structures, compliance and documentation which meets regulatory requirements. Our experience extends from jurisdictions with an extensive regulatory framework, such as in North America, Europe and Australia, to evolving regulatory jurisdictions in Asia, Africa and Latin America.

We offer our clients a significant understanding of the underlying policies which shape the regulators’ approach and of the sensitivities of dealing with financial regulators, drawing on the experience of lawyers who have held senior positions with key government agencies across the globe. A number of our lawyers have worked within the world’s leading financial regulators, including the UK Financial Conduct Authority, the US Securities and Exchange Commission and the US Commodity Futures Trading Commission.

Global platform

- Europe
- United States
- Canada
- Latin America
- Asia
- Australia
- Africa
- Middle East
- Central Asia

Regulation and investigations practice

- Antitrust and competition
- Financial services regulation
- Investigations
- Tax investigations and disputes

More than 50 locations, including Houston, New York, London, Toronto, Hong Kong, Singapore, Sydney, Johannesburg, Dubai.

Attorney advertising

Key industry sectors

- Financial institutions
- Energy
- Infrastructure, mining and commodities

Financial services lawyers

100+

Financial services partners

40

Areas of advice

- Authorisations
- Anti-money laundering
- Asset management/ hedge fund regulation
- Banking regulation
- Brokerage
- Change in control
- Client assets
- Clearing and settlement
- Commodities/markets
- Compliance documentation
- Consumer credit
- Corporate governance
- Derivatives
- Financial promotion
- Outsourcing
- Prudential regulation
- Risk management
- Retail conduct
- Transaction advisory and consumer protection
- Wholesale conduct

Asset management/ hedge fund regulation

We regularly help institutional and specialty asset managers navigate an increasingly complex legal and regulatory regime. We provide high quality regulatory and risk management advice to funds or operations restructuring, setting up brokerage arms and providing detailed regulatory analysis of conflict management, distribution, market abuse and short selling.

Banking regulation

We provide clear analysis and practical solutions to manage the new Basel III requirements. We provide regulatory advice to banks on a wide range of issues including systems and controls reviews, financial promotion and wealth management matters. We have worked on a variety of transactional documentation for banks, particularly in the financial promotion, white label, security and collateral areas.

Markets infrastructure/ commodities

As regulators move to implement the G20 commitment to have all standardised OTC derivatives cleared and traded on exchanges or electronic trading platforms we provide practical, global and technical advice on how to respond to the new regulatory regime. We advise on introducing agency and riskless principal brokerage and clearing and settlement structures, client facing and internal documentation including brokerage terms of business, trading rules and custody, collateral management and securities lending agreements. We also regularly advise commodity traders on structure, compliance and trading documentation.

Compliance and risk management

Non-compliance with financial services regulation can result in material fines, exposure to damages, criminal liability and the unenforceability of key contracts. We offer effective strategies to improve compliance, reduce regulatory risk and manage multi-jurisdictional regulatory investigations to minimise enterprise risk.

Track record

CME Group

We advised CME Group on the setting up of a new UK based derivatives exchange called CME Europe Limited and assisted CME Clearing Europe to prepare itself for clearing exchange traded products.

Royal Bank of Canada

We routinely act as counsel to the Royal Bank of Canada, Canada's largest financial institution, on a wide variety of Canadian regulatory matters.

Bank of Ireland

We provided regulatory advice to the Bank of Ireland and acted as regulatory counsel for the FSA authorisation of the Bank of Ireland (UK) Plc.

Mizuho Bank

We have acted for Mizuho Bank Limited in its successful application to the South African Reserve Bank for a licence to operate a representative office in South Africa.

Canadian Bankers Association

We have advised the Canadian Bankers Association on legislation related to the regulation of Canadian banks.

UBS AG

We advised UBS AG on clearing and settlement mechanisms and default provisions of the Derivatives Division of the JSE Limited.

Remediation projects

We advised a foreign-owned financial conglomerate on numerous remediation projects, which affected a number of the company's corporate superannuation plans within their flagship retail master trust. The issues involved complex trust deed issues, administration errors as well as disclosure issues.

Barclays Bank

We advised Barclays Bank Plc on the Barclays/ABSA restructuring transaction which resulted in the establishment of Barclays Africa Limited and an increase by Barclays Bank Plc of its shareholding in Absa Bank Limited. We were honoured with two accolades in relation to this

matter: Corporate Law Firm of the Year Award at the *African Legal Awards*, 2013 and Deal of the Year in South Africa by *Dealmakers magazine*, 2012.

Regulatory compliance

We have advised BNY Financial and GMAC Commercial Finance, Comerica Bank Canada, Banca Nazionale del Lavoro Canada and Bank of Boston Canada, on various regulatory compliance issues with the Office of the Superintendent of Financial Institutions.

FoFA reforms

We are providing advice to various Australian financial institutions on FoFA reforms and their impact on their wealth management, financial advice and distribution businesses.

Private banking and wealth management

We advised a European wealth manager on the structure for its Hong Kong operations, client documentation, custody regulations together with regulatory licensing approval requirements and legal and regulatory compliance and reporting.

Dodd-Frank

We assisted a global integrated business enterprise and an international trading company on various aspects of Dodd-Frank derivatives reform compliance.

Offshore investment

We advised an Asian investment company on Hong Kong regulatory matters relating to doing business with Hong Kong based investors from offshore.

Residential mortgage banking and consumer credit

We reviewed and provided summaries and comments on proposed federal and state legislation, primarily related to the residential mortgage banking industry and/or consumer credit related matters. This has included the preparation of formal comment letters submitted to regulators as well as the drafting and negotiation of state and federal legislation.

Regulation and investigations Financial services regulation contacts

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