



# BANKING & FINANCE LITIGATION UPDATE

ISSUE 79

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If you would like further advice, please contact **Paula Johnson** on **08700 111 111**.

## CONTENTS

Domestic Banking	2
Domestic General	3
European Banking	5
European General	6
International Banking	6
International General	7
Press Releases	8

## DOMESTIC BANKING

### BANK OF ENGLAND

1. The Bank of England will carry out an annual review of business interests of members of the Financial Policy Committee (FPC) to tighten up controls and prevent conflicts of interests. The move follows concerns voiced by Andrew Tyrie, chairman of the Treasury Committee about unreported business links of one of the external members of the FPC.

*Telegraph, 21 August 2014*

2. The governor of the Bank of England has said that the Bank is making emergency plans to keep sterling stable should the Scots vote for independence in September.

*Guardian.com, 13 August 2014*

### BARCLAYS

3. Barclays Bank has sold its Spanish retail banking and wealth management business to CaixaBank at a loss of £500 million. The division's 262 branches and 2,400 staff will transfer to Caixa when the deal is completed.

*TheTimes.co.uk, 1 September 2014*

4. Following measures taken by the Bank of England to curb irresponsible lending by lenders, Barclays has increased its "stress test" mortgage rate by 0.25 per cent up to 6.99 per cent. This is the rate that the bank uses when testing whether customers will be able to make their monthly repayments if mortgage rates were to rise.

*Financial Times, 18 August 2014*

### CO-OPERATIVE BANK

5. The Co-operative Bank has announced pre-tax losses of £75.8 million for the first half of this year. The bank does not expect to be in profit in 2014 or 2015.

*Guardian, 23 August 2014*

### HSBC

6. HSBC is to launch a new current account in November. The new Advance account will have no monthly fee and will offer a daily ATM limit of £500, preferential rates and fee-free cash withdrawal worldwide. Over 1.3 million of the bank's customers will be upgraded to the new account. Customers who have the current version

of the Advance account will see the monthly fee reduced to £9.95 from the current £12.95.

*Times, 23 August 2014*

7. From November, HSBC and its First Direct subsidiary will introduce a £5 per day charge for all customers who go over their pre-arranged overdraft limits. The charge will replace the current £25 set-up fee that is charged each time a customer goes into their informal overdraft. Although the move to a daily charge could result in higher fees for some, HSBC claims that the new structure will lead to a reduction in informal borrowing charges for the majority of customers.

*Guardian, 16 August 2014*

8. 15 of HSBC's top bankers have been given "fixed pay allowance arrangements" worth £7.1 million. The big banks are planning to sidestep EU rules on excessive bonuses by increasing executives' basic pay. The new payments are considered fixed pay, which allows the banks, with approval from shareholders, to pay bonuses of 200 per cent of the basic pay and fixed allowances of bankers.

*Guardian, 14 August 2014*

9. Stuart Gulliver, the chief executive of HSBC, has vowed to keep the group's private bank as a standalone division.

*Financial Times, 11 August 2014*

### LLOYDS BANKING GROUP

10. Lloyds Banking Group has put contingency plans in place in the event of a yes vote in the referendum on Scottish independence.

*Telegraph, 3 September 2014*

### THE ROYAL BANK OF SCOTLAND

11. Coutts, the private bank owned by The Royal Bank of Scotland (RBS), has made a £110 million provision for compensation it is likely to have to pay out to customers who were mis-sold investments over the previous six decades. The move comes after a review of Coutts' advice going back to the 1950s was carried out by the Financial Conduct Authority (FCA).

*TheTimes.co.uk, 30 August 2014*

12. The FCA has fined RBS over £14 million after it found that the bank had not trained its employees properly in relation to mortgage sales. The FCA said that there were "serious failings" in the advice given by RBS to customers purchasing mortgage products which, in over 50 per cent of cases from two reviews of sales, was found to be unsuitable.

*Telegraph.co.uk, 27 August 2014*

13. RBS is considering dividing its private bank, Coutts International, into two separate divisions to encourage a sale. Potential buyers in Asia are purported to have been put off bidding because of fears that European clients of the bank would be exposed to tax evasion enquiries from the authorities. RBS hopes that by splitting the £1 billion business into a European and Asia division more bidders will be encouraged to come forward.

*Telegraph.co.uk, 22 August 2014*

14. RBS's US division, Citizens Financial Group, is boosting its commercial banking arm with the addition of approximately 70 employees to increase coverage across numerous cities in America such as Los Angeles and Washington DC. This comes as Citizens gets ready for an IPO which will see RBS divest its US operations.

*Financial Times, 13 August 2014*

15. As part of RBS's move to sidestep new EU rules which limit bank bonuses, ten of its senior executives, including the deputy chief executive and the new finance director, have been given "role-based" awards worth £3.5 million. As part of what RBS called a "fixed share allowance", shares amounting to just over one million were given to the executives.

*Times, 13 August 2014*

16. GlaxoSmithKline (GSK) is aspiring to recruit RBS's Sir Philip Hampton as a replacement for its current chairman, Sir Christopher Gent. The appointment could be announced as soon as September. Sir Philip is unlikely to relinquish his position at RBS until after the general election in 2015, although he could join the board of GSK as a non-executive director ahead of assuming the chairmanship.

*Telegraph, 8 August 2014*

## STANDARD CHARTERED

17. The growing category of Standard Chartered's loans to wealthy Asian customers that have been classified anew as high risk is increasing anxiety amongst the lender's investors. The lender announced that it had elevated the pool of loans classified at its bottom grade by 205 per cent in half a year to \$5.1 billion. This raises the chance of new loss provisions which according to City analysts could considerably dent profits.

*Times, 9 August 2014*

## DOMESTIC GENERAL

18. A nascent retail bank which is aiming to win its first current account customers by the middle of 2015, is just weeks away from putting in its application for a formal banking licence. The venture, which will have no branches and will be aimed at 24 to 35-year olds, is backed by WPP and two leading accounting firms. Former Allied Irish Banks chief operating officer, Anne Boden, will be the bank's chief executive. Preliminary discussions have been held with the FCA and the Prudential Regulation Authority, with a licence application planned in "six to eight weeks." Ms Boden said the bank would offer its services on tablets and mobile phones and make use of the data kept on the devices of customers, becoming the first bank to fully utilise new technology.

*Times, 4 September 2014*

19. New figures from the Financial Ombudsman Service have shown that the first half of 2014 saw an almost 42 per cent drop in the number of complaints made against Britain's banks. The fall is largely attributable to a drop in the number of loan insurance mis-selling cases. The period saw 191,000 new complaints received, compared to 327,000 in the first six months of 2013. PPI complaints fell from 266,000 in the first half of 2013, to 134,000 in 2014. Non-PPI complaints rose to 57,000, up 3 per cent.

*Telegraph.co.uk, 2 September 2014*

20. Two and a half million payment protection insurance compensation claims are to be reconsidered by banks on the orders of the City watchdog, with the regulator believing that the claims could have resulted in too little compensation being paid, or been rejected incorrectly. The FCA said it was concerned that, during the period between late 2012 and early

2013, too many complaints were not upheld, so it wanted claims from that time looked at again.

*The Times.co.uk, 30 August 2014*

21. Despite the economic recovery, business lending continues to be in the doldrums after a further weak performance was reported by the Funding for Lending Scheme in the second quarter of 2014. The Bank of England's scheme is intended to give businesses greater access to the finance they require to develop. Between April and June, net lending by banks involved in the scheme dipped to minus £3.9 billion, falling below the minus £2.7 billion in the first three months of 2014.

*Guardian, 29 August 2014*

22. The latest bi-annual banking index by the MoneySavingExpert website has once again seen the best customer service table topped by HSBC's internet and telephone banking offshoot First Direct. The bank has topped each customer service poll since the survey began six years ago. The popular 123 Account helped Santander climb the rankings. Despite losing nearly 40,000 customers in the first half of the year, Co-operative Bank came a creditable fifth.

*Telegraph.co.uk, 28 August 2014*

23. A "huge under-recording" of the level of credit-card and electronic fraud in the crime statistics has been acknowledged by Metropolitan police commissioner, Sir Bernard Hogan-Howe. Sir Bernard blamed banks and credit companies for the omission, saying that they did not want to reveal "how vulnerable they are" or how much had been lost. Seven people are defrauded every minute according to estimates from the Office for National Statistics.

*Times, 28 August 2014*

24. The practitioner panel of the FCA, which is comprised of senior financial services industry figures, has voiced its concern over the regulator's increasing use of its "attestation" power. Under this, a named individual is required to take responsibility for overseeing regulator requirements or implementing changes.

*Independent, 27 August 2014*

25. Britain's big banks are looking to renegotiate the billions of pounds in emergency taxpayer loans given to Bradford & Bingley to support it during

its nationalisation in 2008 in an effort to reduce their interest burden. Over £400 million in interest payments must be handed over by lenders via the Financial Services Compensation Scheme to cover the cost of the bailout, but banks are looking to restructure the debt with interest rates expected to rise in 2015.

*Times, 18 August 2014*

26. Allegations that high street banks have abused government schemes designed to increase lending to small businesses are being examined by the Serious Fraud Office (SFO). A range of issues are being examined by the SFO, including the claim that there has been wrongful securing of government-funded guarantees in order to remove companies' overdrafts and pass risky SME loans on to the taxpayer. A decision on whether or not it will launch a full-scale formal investigation has yet to be announced by the SFO.

*Times, 18 August 2014*

27. Britain's banking industry has accused the taxman of being too incompetent to be trusted with powers that will enable it to raid people's bank accounts. The British Bankers' Association (BBA), has written to George Osborne stating that HM Revenue and Customs cannot be trusted with the power to take money straight from the bank accounts of those who have not paid their tax bills.

*Telegraph, 16 August 2014*

28. In an example of the banking industry's fight back against tougher regulation, some of the country's largest banks are expecting to secure compromises from the regulator regarding the new ring-fencing regime. Under the new regime banks will be forced to separate their retail businesses from their investment banking divisions, and be required to have separate boards, IT systems and risk and finance functions for those activities not included in the ring-fence.

*Financial Times, 15 August 2014*

29. After months of pressure from Business Secretary Vince Cable, the Treasury has promised to introduce new regulations forcing banks that reject SME loan applications to refer them to alternative funding sources, as part of the upcoming Small Business, Enterprise and Employment Bill. The move could loosen the stranglehold that the country's biggest banks have on the small business market.

*Independent, 11 August 2014*

30. With a total bill that is already approaching £1 billion, the most recent costly scandal to hit the banking sector stems from a wave of mistakes in credit and loan agreements. HSBC has found errors in the paperwork of personal loan customers which meant that, effectively, for a period, interest payments were legally unenforceable. The bank has become the latest to announce the setting aside of hundreds of millions of pounds for refunds. Other banks that have admitted finding similar mistakes include Barclays, the Co-operative Bank and Northern Rock.

*Guardian, 9 August 2014*

31. Reports on the Savings Champion financial website have suggested that, just over one month after new limits were introduced, banks and building societies have made significant cuts to the interest rates on many super ISA's. The annual ISA limit was increased from £11,250 to £15,000 on 1 July, and the website reports that rates on 65 variable-rate cash ISA's have been cut, or cuts have been announced, by eighteen providers since then. Millions of savers will be affected by the cuts, undermining the budget pledge by the chancellor to help savers suffering from years of low interest rates.

*Times, 8 August 2014*

## EUROPEAN BANKING

### CREDIT SUISSE

32. As Credit Suisse moved to explain its links with Banco Espírito Santo, it announced that it had arranged securities linked to the collapsed Portuguese lender, which received a €4.9 billion state bailout, but had not sold or distributed them.

*Financial Times, 20 August 2014*

### DEUTSCHE BANK

33. Anshu Jain, co-chief executive of Deutsche Bank, has called for increased supervision of shadow banking which poses "bank-like risk" and requires a clearer regulatory framework. Speaking at a banking conference in Frankfurt, Mr Jain said that whilst shadow banking performed a "highly important function," appropriate supervision was required.

*Financial Times, 4 September 2014*

34. The FCA has fined Deutsche Bank £4.7 million for the misreporting of derivative transactions over a five-year period. According to the FCA, between

November 2007 and April 2013, 29 million transactions were "incorrectly reported" by the bank's London branch.

*Guardian, 29 August 2014*

### EUROPEAN CENTRAL BANK

35. BlackRock has been appointed by the European Central Bank (ECB) to advise on a possible bond-buying plan. As part of a programme by the regulator to ease credit conditions in the Eurozone, the advisory arm of the US asset manager will help the ECB design a scheme to buy asset-backed securities. The ECB is "fast moving forward" with preparations to buy the securities, according to recent comments by its president, Mario Draghi.

*Financial Times, 28 August 2014*

36. With the recovery in the Eurozone losing momentum, and with an increasing risk of a geopolitical shock from the ongoing crisis in Ukraine, plans to launch new growth-boosting measures are being accelerated by the ECB. According to president Mario Draghi, the ECB has "intensified preparatory work" on quantitative easing as a possible means of battling economic stagnation and deflation.

*Guardian, 8 August 2014*

### RABOBANK

37. Rabobank has warned that the conflict in the Ukraine and its impact on the world economy may have possible knock-on effects on its business. The bank announced a 3% fall in profits but said that "it was expecting a cautiously continuing economic recovery in the second half of the year".

*Guardian, 21 August 2014*

### SOCIETE GENERALE

38. The Government has been told it can sue French banking giant Societe Generale for allegedly mis-selling financial products to Northern Rock that were partly to blame for UK lender's collapse. The highest court in New York has ruled that Northern Rock Asset Management, the UK taxpayer-owned institution salvaged from the ashes of the collapsed bank, should be allowed to take legal action against SocGen for allegedly mis-selling \$34m of mortgage products in the run-up to the financial crisis, in a case which is expected to pave the way for a flurry of similar lawsuits.

*Telegraph, 14 August 2014*

## EUROPEAN GENERAL

39. It has been reported that at least 10 Swiss banks have now withdrawn from the agreement to pay the US authorities fines over allegations surrounding the banks' role in tax evasion by customers. The banks now believe that they did not break US law systematically and do not need to be involved in the deal.

*Telegraph, 1 September 2014*

40. The continuing stand-off over Ukraine is being viewed with increasing concern by banks in western Europe with economic sanctions against Russia posing a threat to their business. Senior executives at both Raiffeisen Bank International of Austria and Rabobank of the Netherlands have warned about the tensions between Russia and the EU.

*Financial Times, 22 August 2014*

41. The European Banking Authority has published a ten-page template which will have to be completed by over one hundred banks across Europe, including all of the biggest lenders in the UK, as part of the upcoming region-wide stress test. The tests will look at a range of issues, from the quality of assets to sovereign debt holdings.

*Times, 21 August 2014*

42. Morgan Stanley has projected that banks in the Eurozone will borrow around €250 billion in cheap four-year money from the ECB in September and December. The heaviest borrowing is expected to come from periphery banks.

*Financial Times, 18 August 2014*

43. In a move that will put the already strained relationship between Europe and the City of London under more pressure, the European Union has called for the UK's financial regulators to lose some powers to Brussels, with the three financial European Supervisory Authorities to play a bigger role in the regulation of banks, insurers and markets, giving them powers that would weaken the effectiveness of the Bank of England and the FCA.

*Telegraph, 9 August 2014*

## INTERNATIONAL BANKING

### GOLDMAN SACHS

44. Accounts filed by Goldman Sachs International have shown that work on a bountiful crop of deals in the first half of 2014 saw investment banking revenues at the bank's London division rise by 45 per cent to \$856 million. Financial advisory work revenues went from \$169.6 million in the first half of 2013, to \$233 million for the same period in 2014, an increase of 37 per cent. Underwriting debt and equity deal revenues rose to \$623.3 million, up 48 per cent.

*Times, 3 September 2014*

45. It has emerged that Banco Espirito Santo was lent \$835 million by Goldman Sachs just a month before the crisis-hit bank had to be bailed out by the Portuguese government. The Wall Street investment bank used a special investment vehicle, Oak Finance, to purchase \$835 million worth of the Portuguese bank's bonds in July, intending to sell the debt on at a profit. According to reports, Goldman struggled to shift the debt as the situation at BES deteriorated and now stands to make a significant loss.

*Telegraph, 2 September 2014*

46. Goldman Sachs has announced that it has reached a settlement with the Federal Housing Finance Agency (FHFA) over federal claims related to discredited sub-prime bond securities that the bank sold to Fannie Mae and Freddie Mac between 2005 and 2007. Under the settlement the bank will pay \$3.15 billion to repurchase the securities. The FHFA has reached almost \$20 billion worth of settlements with a number of banks.

*Times, 23 August 2014*

### JPMORGAN CHASE

47. The FBI is investigating an apparent cyber-attack on JP Morgan. In the attack, which has been linked to the Russian state, several gigabytes of data were stolen, although JP Morgan has said that so far it has not encountered increased levels of fraud.

*Independent, 29 August 2014.*

48. JP Morgan has hired the former chairman of Lloyds Banking Group, Sir Win Bischoff. Bischoff will take over as chairman of JP Morgan

Securities, which is the US bank's European arm, from the start of 2015.

*Times, 13 August 2014*

49. JP Morgan's private equity business One Equity Partners has sold half of its portfolio of companies to Lexington Partners and AlpInvest partners, two investment firms, in a deal said to be worth over \$4 billion. Following completion of the sale it is expected that One Equity Partners will become an independent private equity investment advisory firm called OEP Capital Partners Advisors LP.

*Telegraph.co.uk, 11 August 2014*

## LEHMAN

50. A settlement has been reached between almost 2,500 UK-based former Lehman Brothers bankers and representatives of the collapsed investment bank, ending a six-year legal battle. The deal, brokered by trustees of the scheme and the Pensions Regulator, is a victory for the former bankers and means they will have their pensions honoured, with five companies within the failed US bank agreeing to pay £184 million to a UK pension fund. In a statement, the regulator said the deal would allow the pension scheme to "pay in full retirement benefits to members and avoid the scheme's entry into the Pension Protection Fund." The UK pension scheme was left with a £120 million deficit when Lehman Brothers imploded in 2008, starting the financial crisis.

*Telegraph, 20 August 2014*

51. Over five years after the collapse of US investment bank Lehman Brothers, general unsecured creditors are at last on the brink of getting back some of the money they lost. Up to this point, all money recovered has been given to creditors with higher status. However, new court documents filed in New York show that \$4.6 billion (£2.7 billion) has been ring-fenced by the bank's trustees to pay unsecured creditors, with payments to begin on or around 10 September.

*Telegraph, 16 August 2014*

## NATIONAL AUSTRALIA BANK

52. National Australia Bank has voiced concern that a vote for Scottish independence in the referendum of 18 September 2014 could lead to significant additional costs and risks for its subsidiary Clydesdale Bank.

*Telegraph.co.uk, 18 August 2014*

## INTERNATIONAL GENERAL

53. The US Federal Reserve has warned that the country's biggest banks have a \$100 billion shortfall to make up in order to fulfil new rules on liquidity that are designed to prevent a future crisis. Details of the liquidity coverage ratio have now been finalised by US regulators. Officials from the Fed said that, if the ratio was applied immediately, a total of around \$2.5 trillion in high-quality liquid assets would need to be held by banks subject to the new measures over a 30-day stress period, \$100 billion more than is currently held.

*Financial Times, 4 September 2014*

54. The Basel Committee on Banking Supervision has been warned by industry lobbyists that it could become as much as five times more expensive for banks to enable short selling under suggested funding rules.

*Financial Times, 2 September 2014*

55. In an effort to stop a repeat of the situation which recently saw Argentina go into default, a plan for dealing with financially stricken countries and their creditors has been agreed by a group representing debt issuers, investors and 400 of the biggest banks in the world. The past decade has seen a doubling in the number of lawsuits filed against defaulting governments by creditors.

*Financial Times, 29 August 2014*

56. A potential rift has been opened between regulators on opposite sides of the world, following a move by a US regulator to ban some of Standard Chartered's activities in Hong Kong, leading the financial regulator there - the Hong Kong Monetary Authority - to defend its anti-money-laundering controls. The ban by the New York Department of Financial Services was part of a package of punishments for the bank.

*Telegraph, 21 August 2014*

57. A critical Dodd-Frank financial reform has been left to languish for the last three years due to infighting between regulators, leaving the proposal that would force executives at the world's biggest banks to defer compensation in order to stop the kind of risk taking that brought about the 2008 financial crisis, still to be implemented. Regulators in the United States want the rule finalised before the end of 2014, but with some of the regulators

blaming each other for the delays up till now, it is not clear if that goal can be met by the six agencies involved.

*Financial Times, 15 August 2014*

58. As new terms are demanded by the authorities to settle claims of mortgage sales abuses, billions of dollars more in relief will have to be offered by big banks to communities in the US hit hardest by the financial crisis. As they work out outstanding investigations into possible mortgage sales abuses, provisions aimed at directing assistance to distressed areas and community redevelopment projects, are being added by the US Departments of Justice, and Housing & Urban Development.

*Financial Times, 8 August 2014*

## PRESS RELEASES

59. **Bank of England publishes approach to supervising international banks: the Prudential Regulation Authority's approach to branch supervision**

The Bank of England has published its final policy approach to supervising international banks confirming proposals which were consulted on earlier this year. This sets out how the Prudential Regulation Authority (PRA) will supervise UK branches of banks based outside the European Economic Area (EEA) and also explains in more detail the PRA's approach to subsidiaries and EEA branches.

*Bank of England, 5 September 2014*

<http://www.bankofengland.co.uk/publications/Pages/news/2014/112.aspx>

60. **Bank of England maintains Bank Rate at 0.5% and the size of the Asset Purchase Programme at £375 billion**

The Bank of England's Monetary Policy Committee has voted to maintain the Bank Rate at 0.5%. The Committee also voted to maintain the stock of purchased assets financed by the issuance of central bank reserves at £375 billion, and so to reinvest the £14.4 billion of cash flows associated with the redemption of the September 2014 gilt held in the Asset Purchase Facility.

*Bank of England, 4 September 2014*

<http://www.bankofengland.co.uk/publications/Pages/news/2014/009.aspx>

61. **Ombudsman publishes latest complaints data on individual financial businesses**

The Financial Ombudsman Service has released the latest six-monthly complaints data relating to individual financial businesses – including the high street banks and biggest insurers. The data published on the ombudsman's website details complaints received and resolved by the ombudsman service between 1 January and 30 June 2014.

*Financial Ombudsman Service, 2 September 2014*

<http://www.financial-ombudsman.org.uk/news/updates/complaints-data-1jan-30june-2014.html>

62. **Help to Buy: helping first-time buyers onto the housing ladder**

Help to Buy official statistics show that the government's scheme is successfully targeting the people that need it most, having helped almost 40,000 first-time buyers onto the housing ladder since the scheme launched last year. Out of a total of 48,393 Help to Buy completions to date, 82% have been made by first-time buyers.

*HM Treasury, 2 September 2014*

<https://www.gov.uk/government/news/help-to-buy-helping-first-time-buyers-onto-the-housing-ladder>

63. **Bank of England and HM Treasury Funding for Lending Scheme – 2014 Q2 Usage and Lending data**

The Bank has published data on the use of the Funding for Lending Scheme (FLS) showing, for each group participating in the FLS Extension, the net quarterly flows of lending to UK businesses and the amount borrowed from the Bank in the second quarter of 2014.

*Bank of England, 28 August 2014*

<http://www.bankofengland.co.uk/publications/Pages/news/2014/111.aspx>

64. **Deutsche Bank fined £4.7m for failing to properly report transactions**

Deutsche Bank AG London Branch has been fined £4,718,800 by the FCA for incorrectly reporting transactions between November 2007 and April 2013.

*Financial Conduct Authority, 28 August 2014*

<http://www.fca.org.uk/news/press-releases/deutsche-bank-fined-transaction-reporting-failures>



65. **FCA fines RBS and NatWest for failures in mortgage advice process**

The FCA has fined RBS and NatWest £14,474,600 for serious failings in their advised mortgage sales business. The firms failed to ensure that advice given to customers was suitable. Two reviews of sales from 2012 found that in over half the cases the suitability of the advice was not clear from the file or call recording.

*Financial Conduct Authority, 27 August 2014*  
<http://fca.org.uk/news/fca-fines-rbs-and-natwest-for-failures-in-mortgage-advice-process>

66. **EBA publishes final templates for the 2014 EU-wide stress test**

The EBA has announced that it has published the final templates for the 2014 EU-wide stress test. The templates are for all EU banks and illustrate the type and the format of data that will be disclosed on a bank by bank basis.

*European Banking Authority, 20 August 2014*  
<http://www.eba.europa.eu/-/eba-publishes-final-templates-for-the-2014-eu-wide-stress-test>

67. **FCA says firms must do more to ensure financial promotions do not mislead**

The FCA has found that some promotions for financial products are still falling short of its rules and firms need to do more to ensure that advertisements do not mislead consumers.

*Financial Conduct Authority, 13 August 2014*  
<http://www.fca.org.uk/news/fca-says-firms-must-do-more-to-ensure-financial-promotions-do-not-mislead>

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