



# BANKING & FINANCE LITIGATION UPDATE

ISSUE 80

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

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## DOMESTIC BANKING

### BANK OF ENGLAND

1. The Bank of England is proposing to protect large deposits of up to £1 million placed temporarily in people's accounts following an inheritance or property sale in the same way that deposit protection covers the initial £85,000 of savings held in a bank.

*Times, 7 October 2014*

2. The Bank of England has warned that the use of bitcoin and other digital currencies could lead to financial instability in the future if their adoption becomes more widespread, saying "it is conceivable in time that there could be an asset price crash among free-floating digital currencies that have the potential to affect financial stability".

*Independent, 12 September 2014*

3. New rules introduced by the Bank of England could lead to the closure of several foreign-owned retail banks. Branches of banks from outside the European Economic Area with more than 5000 depositors, or which take in excess of £100 million in deposits from British customers, will either have to convert to full UK subsidiary status or close.

*Times, 6 September 2014*

### BARCLAYS

4. The Securities and Exchange Commission has fined Barclays Capital £9 million for failings in its internal compliance system following its purchase of Lehman Brothers' advisory business.

*Telegraph, 24 September 2014*

5. John McFarlane, the chairman of Aviva, is to become the new chairman of Barclays following the bank's next annual meeting in April 2015. Prior to that he will take a position as a non-executive director from 1 January 2015.

*Telegraph, 12 September 2014*

6. Barclays is to introduce "finger vein authentication" technology which will be offered to 30,000 large business customers from 2015 in an effort to combat fraud. Special readers identify customers by scanning the unique blood vessel patterns in their fingers. The Japanese technology is widely used in Japan where 80 per cent of cash machines utilise it.

*Times, 5 September 2014*

### HSBC

7. The Federal Housing Finance Agency has reached an agreement with HSBC that will see the bank pay an estimated \$500 million to settle charges that it failed to properly disclose risks on mortgage-backed bonds sold to Freddie Mac and Fanny Mae in the couple of years prior to the 2008 financial crisis. HSBC had initially feared having to pay a fine of around \$1.6 billion. No admission of guilt was made by the bank under the terms of the deal.

*Times, 13 September 2014*

### LLOYDS BANKING GROUP

8. Four Lloyds bankers have been cleared following an inquiry into Libor fixing at the part taxpayer-owned bank. Eight other bankers, however, lost their jobs as a result of their actions which were considered to be "completely unacceptable" by the Lloyds' board. The bank also withheld £3 million of bonuses and indicated that its entire bonus pool was also under threat following the £226 million fine incurred for rigging the benchmark interest rate.

*Guardian, 30 September 2014*

9. A customer has won a county court claim against Lloyds Banking Group in relation to the imposition of overdraft charges. The customer was £2.67 over his overdraft limit and was charged by the bank on a number of occasions so that he became in debt to them to the tune of £743. The case will now go to the Court of Appeal to see if a precedent can be set to extend the ruling to other bank customers who face similar charges.

*Guardian, 27 September 2014*

### THE ROYAL BANK OF SCOTLAND

10. The Royal Bank of Scotland ("RBS") has announced the creation of a new £1 billion fund for SMEs. Small companies taking advantage of the bank's lending programme will benefit from fixed interest rates to prevent problems caused by potential future interest rate rises.

*Telegraph, 9 October 2014*

11. The head of commercial and private banking at RBS, Alison Rose, has said that the bank is considering introducing targets for hiring women at senior level. Currently, 53 per cent of employees at the bank are women. However, whilst 67 per cent of clerical jobs are held by women, only 20 per cent of executive posts are

filled by females and there are no women on the RBS board.

*Guardian, 4 October 2014*

12. Goldman Sachs has been hired by RBS to sell the international arm of RBS's private bank, Coutts International. RBS intends to retain the UK arm of Coutts.

*Telegraph.co.uk, 3 October 2014*

13. RBS has announced that it "expects to significantly outperform" its previous guidance for bad debt provision. Following the announcement, the bank's third positive upgrade of 2014, shares in RBS rose to their highest since October 2013.

*Independent, 30 September 2014*

14. Commercial and corporate customers are to receive better business services at RBS. The bank has announced plans to invest £1 billion with the aim of providing quicker decisions on loans and improving the speed of account opening.

*Telegraph, 30 September 2014*

15. RBS is facing a group legal action by hundreds of business owners affected by its global restructuring (GRG) division for ailing companies. Small and medium-sized businesses are coming together to seek redress from RBS. They allege that they were taken advantage of because of the activities of the lender's "turnaround" unit. Law firm Clyde & Co has been hired by the RBS GRG Business Action Group to examine claims that viable firms were forced out of business.

*Times, 15 September 2014*

## **DOMESTIC GENERAL**

16. The first Libor rate-rigging scandal related conviction of an individual banker, has been secured by the Serious Fraud Office. The individual, who pleaded guilty at Southwark Crown Court to charges of conspiracy to defraud in connection with manipulating Libor, is from a leading British bank, but the court has ordered that neither his name, nor the name of the bank, can be made public. 11 other individuals have been charged by the SFO in relation to the scandal and are awaiting trial.

*Independent, 8 October 2014*

17. The House of Commons Treasury Committee is conducting an investigation to determine how great a threat cyber-attacks pose to the UK's financial system. This follows a serious breach of cyber security at JP Morgan where over 80 million of the bank's customers faced having their information compromised.

*Sunday Telegraph, 5 October 2014*

18. New figures revealing that UK assets under management rose by 11.4 per cent to £524.4 billion in 2013, have highlighted the fact that Britain has risen to become the strongest European rival to Switzerland for wealth management and private banking. A debut report from the British Bankers' Association shows that almost 23,000 staff in the UK are employed in the sector, which contributed £3.2 billion to the economy and paid taxes of £1.2 billion.

*Financial Times, 3 October 2014*

19. Economists are concerned that plans by the EU to place a cap on the fees charged to retailers by card companies could result in an end to free banking. Consumers could face charges for current accounts and the use of cash machines and might also have to pay annual charges for debit and credit cards. The EU proposals would see a cap on fees that would limit charges paid by retailers to 0.2 per cent for debit card transactions and 0.3 per cent for credit card transactions.

*Times, 1 October 2014*

20. A platform to give institutions warnings of the latest threats from financial criminals is to be established by a partnership between the banking industry and over a dozen law enforcement and government agencies. The British Bankers' Association said it was working with BAE Systems Applied Intelligence, with the aim of launching the service in early 2015. The aim of the Financial Crime Alerts Service will be to allow banks and others to learn of the latest techniques being used by cyber-criminals, fraudsters and terrorists, and enable them to respond more swiftly to events.

*Financial Times, 24 September 2014*

21. New figures for the first half of 2014 have revealed a 71 per cent increase in online banking fraud, to £29.3 million. Financial Fraud Action UK found that online shoppers were being increasingly targeted by criminals, with credit and debit card losses up 15 per cent. The first six

months of 2014 saw £247.6 million of card fraud committed. There was a 23 per cent increase, to £174.5 million, in total losses related to remote card purchases.

*Telegraph, 13 September 2014*

22. Since the introduction in 2013 of a national switching service, over 1 million people have switched their bank accounts. Just four banks - Barclays, HSBC, Lloyds and RBS - currently provide around three quarters of the 50 million bank accounts in the UK. Regulators are keen to encourage more competition and hope that the market will be shaken up by new entrants. The total number of switches was up on the previous year by 19 per cent, according to the Payments Council.

*Telegraph, 11 September 2014*

23. New research from KPMG, which examined results from the five biggest lenders, has shown that since 2011 banks have had to pay £31 billion in fines, penalties and provisions for their mistakes. KPMG believes that, having paid for these mistakes, banks in Britain are in danger of heading for another crisis. Whilst profits at the banks are recovering - the five made a combined pre-tax profit of £15.2 billion in the first half of 2014 - banks face a "crunch time" as they look for new growth and open the loans market to shadow banking rivals. The last five years have seen a £364.7 billion slump in lending, 14 per cent of the total.

*Telegraph, 8 September 2014*

## EUROPEAN BANKING

### DEUTSCHE BANK

24. Deutsche Bank is holding back bonuses worth several million euros from a number of senior staff, including co-chief executives Anshu Jain and Jürgen Fitschen, along with current and former managers. Someone close to the situation said "this is the supervisory board demonstrating it is holding people to account. But it is a precautionary measure, not a sign of wrongdoing on management's part."

*Financial Times, 1 October 2014*

### EUROPEAN CENTRAL BANK

25. A new type of cut-price loan being offered by the European Central Bank ("ECB"), targeted longer term refinancing operations, or TLTROs, has been shunned by commercial banks, getting the latest attempt to stimulate the struggling eurozone economy off to a disappointing start. The ECB said that just €82.6 billion of the new loans had been taken up by 255 banks, considerably less than the €100 billion analysts had predicted. The policy, which is similar to the Funding for Lending scheme operated by the Bank of England, sees banks pay just 0.15 per cent interest on the four-year funding provided that they pass on the financing in loans to businesses.

*Times, 19 September 2014*

26. Observers have cautioned that the ECB's health check of banks, due to take place in October, may not be as decisive as some have hoped. It may be months before the repercussions of the Asset Quality Review, which is central to the exercise, are fully known.

*Financial Times, 18 September 2014*

27. Banks have criticised the ECB after it asked them to sign secrecy agreements prior to the outcome of stress tests examining balance sheets at the biggest lenders in the Eurozone. In a private letter, seen by the Financial Times, the German banking association warned that it had "serious concerns" over the way the examination was being handled by the ECB.

*Financial Times, 17 September 2014*

28. Despite increasing doubts from France and Germany, the ECB has vowed to continue with plans to buy asset-backed securities (ABS) to revive the Eurozone's stagnant economy. A spokesperson for the ECB said that its decision "to purchase a broad portfolio of simple and transparent ABS is independent from any governmental decision," even though "government guarantees would play a useful role in enhancing the securitisation market in Europe and its role in funding the economic recovery".

*Financial Times, 11 September 2014*

## SANTANDER

29. Nathan Bostock is to be the new chief executive at Santander UK. He will replace Ana Botin who has become the executive chairman of Santander following the death of her father in September.

*Financial Times, 30 September 2014*

30. Santander UK has appointed a new managing director. Susan Allen joins from RBS and will be responsible for the bank's strategic direction.

*Independent, 27 September 2014*

## UBS

UBS has become the first bank to confirm it is having talks with regulators over the settlement of charges relating to the rigging of foreign exchange markets. The bank has warned that it could be faced with "material" fines and costs.

*Independent, 30 September 2014*

## EUROPEAN GENERAL

32. The International Monetary Fund has claimed that the global recovery is being held back by some banks in the Eurozone which do not have the "financial muscle" to increase regional growth.

*Times, 9 October 2014*

33. As they hurry to reduce their exposure to Russia, France's Société Générale and Austria's Raiffeisen Bank International - the two largest foreign banks in the country - have been replacing funding from their parent companies by heavily tapping the rouble bond market. The moves come at a time when there is increasing official concern at the impact of western sanctions against Russia.

*Financial Times, 6 October 2014*

34. Following scandals involving Libor and foreign exchange rate-rigging, contributions to dozens of financial benchmarks have been stopped by some of the biggest banks, including Citigroup, Deutsche Bank, JPMorgan and UBS, who want to avoid the possibility of future litigation. The withdrawal by the banks has already helped to speed up reforms to some benchmarks.

*Financial Times, 2 October 2014*

35. With Europe's main financial watchdog, the European Banking Authority, preparing to close loopholes that let the big lenders give their senior

staff backdoor bonuses, banks may have to tear up their current pay schemes. Bonuses at big financial institutions have been limited by Brussels to just 100 per cent of salary, or 200 per cent if special permission is given by investors. Banks have been getting round the restrictions by paying their senior executives what are known as role-based pay allowances, which the banks feel are permitted by the restrictions, a position many regulators in Europe disagree with. The EBA has been ordered to rule on the dispute by the end of the month by the European Commission financial services chief, Michel Barnier.

*Sunday Times, 21 September 2014*

36. An unexpected ruling by the European Court of Justice has left Europe's banks and insurers preparing themselves for extra value added tax bills that could cost them billions of euros in total. As a result of the ruling, VAT at rates of 15 to 27 per cent will be applied to previously VAT-free services supplied between the headquarters of a group and its branches. The VAT charges will not be recoverable for the groups in the way they are for other businesses. It is thought that 15 member states will be affected, with the UK seeing the biggest impact due to the large-scale use of offshoring and the number of financial institutions with headquarters overseas.

*Financial Times, 18 September 2014*

37. MasterCard has been left exposed to the possibility of further regulatory action and heavy damages claims, after it conclusively lost a seven-year legal battle to overturn an EU antitrust decision regarding the capping of interbank fees for card transactions. MasterCard's appeal was dismissed by the EU's highest court, ending a case which stretches back to a complaint by British retailers in 1992 that they were being overcharged for cross-border card transactions. Though expected, the final judgment brings a legal certainty that could lead to a new era for card companies in Europe, with tightly regulated fees and large compensation claims.

*Financial Times, 12 September 2014*

## INTERNATIONAL BANKING

### CLOSE BROTHERS

38. As a result of better trading volumes at its Winterflood securities market-making division and thriving asset management earnings, profits at Close Brothers rose for the fifth year in a row. In

the year to July, there was a 20 per cent increase in group operating profits to £200.6 million, with the full-year dividend raised by a tenth. Profits increased by 15 per cent at the core banking arm to £182 million.

*Times, 24 September 2014*

### **GOLDMAN SACHS**

39. US investment bank Goldman Sachs is looking to follow the Middle Eastern unit of HSBC and become the second global financial institution to issue a sukuk, as it revives a plan to tap the growing Islamic bonds market. A newly filed issues mandate says the bank is to meet investors from Gulf states. If successful, the issue would be \$500 million of five-year bonds.

*Financial Times, 5 September 2014*

### **JPMORGAN CHASE**

40. JP Morgan has said that the data breach it experienced during the summer was much larger than at first thought. Over 80 million customers are now thought to have had their private records compromised when hackers attacked 12 JP Morgan servers housing personal information including addresses and telephone numbers.

*Telegraph, 3 October 2014*

41. A consortium led by JP Morgan is the leading contender to purchase a portfolio of state-owned mortgages worth £1.6 billion from UK Asset Resolution (UKAR), the "bad bank" formed from the toxic debts left after the bail-outs of Bradford & Bingley and Northern Rock. Proceeds from the sale will be used to repay some of the £38.3 billion that the UK taxpayer is still owed by UKAR.

*Telegraph, 17 September 2014*

### **NATIONAL AUSTRALIA BANK**

42. National Australia Bank says cash earnings are likely to drop by fourteen per cent this year due to higher charges at its UK subsidiaries, Clydesdale Bank and Yorkshire Bank. The charges include almost A\$1 billion relating to payment protection insurance and interest rate hedging costs.

*Telegraph, 9 October 2014*

## **INTERNATIONAL GENERAL**

43. In a move that could further the belief that an implicit government guarantee is enjoyed by even risky credit, China's first domestic bond default is to be bailed out by a state-owned bad loan bank. Under a restructuring plan, Shanghai Chaori Solar would cut what they owed to some creditors by up to 80 per cent, but the RMB 880 million (\$143 million) guarantee issued by Great Wall Asset Management could see holders of Chaori's exchange traded bonds repaid in full.

*Financial Times, 9 October 2014*

44. Plans by the world's largest banks to rewrite derivatives contracts, could be resisted by pension funds and institutional investors. The new protocols, which are part of reforms aimed at stopping global markets from being destabilised by failing institutions, could affect over 90 per cent of contracts in the \$710 trillion off-exchange market. The Financial Stability Board has welcomed the proposed changes, seeing them as an important step towards resolving the problem of financial institutions deemed "too big to fail".

*Financial Times, 9 October 2014*

45. The International Monetary Fund has warned that global financial stability could be threatened by the rapid growth of shadow-banking, and that more must be done by regulators to control activity in the non-bank sector. Whilst recognising in its Global Financial Stability Report that traditional lending channels were complemented by non-bank lending by increasing access to credit, the IMF said that history showed that the sector as a whole could be infected by entities which extended credit outside the mainstream banking system.

*Telegraph, 2 October 2014*

46. Even once recommendations aimed at clearing up the sector have been implemented, there has been a warning to foreign exchange market participants that they could face yet more regulatory change. 15 new reforms aimed at overhauling the \$5 trillion currency market have been set out by a Financial Stability Board established task force. Acceptance by the industry of all the recommendations is expected by the global body.

*Financial Times, 1 October 2014*

47. As part of wider efforts to increase competition in the state-dominated banking sector and to offer small companies improved financing options, the launch of two privately owned commercial banks has been approved by China's bank regulator. One of the banks - Zhejiang Internet Commerce Bank - will be opened in Hangzhou, a prosperous city on China's east coast, and operated by an affiliate of e-commerce group Alibaba, in partnership with Fosun International, one of the largest private conglomerates in China.

*Financial Times, 30 September 2014*

48. In the face of an increasing threat from hacking, efforts in the United States to persuade banks and other critical infrastructure companies to improve information sharing regarding cyber-attacks, are being led by the financial services industry. Additional funding from 12 large companies has accelerated the first widespread not-for-profit intelligence service. The Financial Services Information Sharing and Analysis Centre (FS-ISAC) has joined forces with the Depository Trust and Clearing Corporation, to launch a software platform. 45 organisations will pilot the program, which will share information on attacks at a speed which is hoped will help prevent further attacks.

*Financial Times, 25 September 2014*

49. State media in China have reported that the biggest banks in the country are planning to reduce interest rates on home mortgages. Whilst the move itself might have little impact on the market, bankers said it could be a signal of stronger impending action.

*Financial Times, 24 September 2014*

50. Whilst continuing with its tapering of bond buying, reducing it this time round to \$15 billion and leaving the programme on course to come to an end in October, policymakers at the US Federal Reserve have maintained their commitment to keep interest rates low for a "considerable time", though rates are expected to go up in early 2015.

*Telegraph, 18 September 2014*

51. The Wall Street Journal has reported that China's top banks are to receive a 500 billion yuan (£50 billion) injection from the People's Bank of China. The newspaper said that the central bank would pump 100 billion yuan into five of China's lenders via three-month loans.

*Telegraph, 18 September 2014*

52. Finance crime officials in Nigeria, have said that £23 million was stolen from a bank by one of its staff who hacked into computer systems. The money was allegedly stolen by IT worker Godswill Oyegwa Uyoyou, from the Abuja office of a commercial bank, by electronically transferring it to accounts held by accomplices when the bank was closed on a Saturday.

*Times, 18 September 2014*

53. In a sign that confidence is returning to the sector following years of uncertainty, for the first time in almost three years banks have begun to lend more abroad. According to the Bank for International Settlements, cross-border lending rose €580 billion during the first three months of 2014. This was the first big rise since late 2011.

*Financial Times, 15 September 2014*

54. After doubts were raised by industry participants over the practicality of the scheme, it now looks unlikely that a proposal to create a central platform as a means of reforming the foreign exchange market will get off the ground. In submissions to regulators, a number of banks and lobby groups have argued against the idea of the creation of a platform to match fixing orders, claiming that this could create risk, increase prices and hinder innovation and competition.

*Financial Times, 15 September 2014*

55. In order to reflect reforms brought in to stop a repeat of financial crisis-era taxpayer bailouts, credit rating agency Moody's has proposed alterations to how it calculates bank credit ratings. The agency's proposal is that it introduces a "loss given failure" analysis, which will be used to assess where in a bank's capital structure a particular creditor class sits and how much other debt is subordinate to it.

*Financial Times, 10 September 2014*

56. Brian Lord, a former deputy director for intelligence and cyber operations at GCHQ, has warned that a global database of customer information could be open to attacks from criminals and rogue states, and presents the largest cyber-security risk to the safety of the financial sector, partly due to the number of banks involved. The massive repository is being formed by a collaboration between the world's biggest banks to put the information together so that data can be shared, helping them try to avoid doing business with sanctioned organisations and companies.

*Telegraph, 8 September 2014*

57. The Alaska Electrical Pension Fund is suing 13 banks, including Barclays, Goldman Sachs and RBS, accusing them of allegedly conspiring to manipulate the ISDAfix, a key benchmark used in the pricing of interest rate swaps and other derivatives. The issue is already under investigation by regulators in the United States.

*Telegraph, 6 September 2014*

## PRESS RELEASES

58. **Government kicks off first RMB bond deal**

Three major banks have been appointed by the government following a fair and rigorous process to help deliver the planned sale of Britain's RMB bond. The government has announced it has begun the process of issuing the world's first non-Chinese sovereign bond in the Chinese currency, the renminbi.

HM Treasury, 9 October 2014

<https://www.gov.uk/government/news/government-kicks-off-first-rmb-bond-deal>

59. **Bank of England announces proposals to strengthen the financial system through structural reform**

The Bank of England has published four papers that propose changes to improve the resilience and resolvability of deposit-takers and reduce the disruption to customers and the system if a deposit-taker or insurer fails.

Bank of England, 6 October 2014

<http://www.bankofengland.co.uk/publications/Pages/news/2014/125.aspx>

60. **Bank of England review confirms that Help to Buy supports responsible lending**

Bank of England Governor Mark Carney and the Financial Policy Committee have confirmed that the government's Help to Buy mortgage guarantee scheme does not pose a material risk to financial stability.

HM Treasury, 2 October 2014

<https://www.gov.uk/government/news/bank-of-england-review-confirms-that-help-to-buy-supports-responsible-lending>

61. **Foreign Exchange Benchmarks Final Report**

A Financial Stability Board final report sets out a number of recommendations for reform in the foreign exchange markets and in the benchmark rates that have been identified as pre-eminent by market participants, in particular, the WM/Reuters 4pm London fix produced by the WM Company.

Financial Stability Board, 30 September 2014

[http://www.financialstabilityboard.org/publications/r\\_140930.pdf](http://www.financialstabilityboard.org/publications/r_140930.pdf)

62. **Complaints fall by 5%: PPI, current accounts and general insurance still most complained about products**

The latest complaints data published by the FCA shows financial services firms received 2,358,732 new complaints between January and June 2014. Overall complaints decreased by 5% from the 2,493,729 complaints received in the previous six months.

Financial Conduct Authority 25 September 2014

<http://www.fca.org.uk/news/complaints-fall-by-5-per-cent>

63. **Government consults on extending LIBOR powers to more financial benchmarks**

The government has launched a consultation on extending the new legislation the government put in place to regulate LIBOR to cover further benchmarks in the foreign exchange, fixed income and commodity markets.

HM Treasury, 25 September 2014

<https://www.gov.uk/government/news/government-consults-on-extending-libor-powers-to-more-financial-benchmarks>

64. **CRD IV: compliance with the European Banking Authority's Guidelines on disclosure of encumbered and unencumbered assets**

This consultation paper seeks views on the PRA's draft supervisory statement on the European Banking Authority's Guidelines on disclosure of encumbered and unencumbered assets. The draft supervisory statement sets out the PRA's expectations relating to firms' compliance with the EBA Guidelines.

Prudential Regulation Authority, 24 September 2014

<http://www.bankofengland.co.uk/pru/Documents/publications/cp/2014/cp1814.pdf>



65. **Great Bonds with China: UK-China dialogue opens economic opportunities as Britain issues first RMB debt**

The Chancellor has announced Britain's intention to become the first western country to issue a bond in China's currency, the renminbi, as the sixth annual UK-China economic summit took place in London.

HM Treasury, 12 September 2014  
<https://www.gov.uk/government/news/great-bonds-with-china-uk-china-dialogue-opens-economic-opportunities-as-britain-issues-first-rmb-debt>

66. **Thematic Review: Mobile banking and payments**

The FCA's final report on mobile banking and payments summaries its thematic review which set out to determine how firms are achieving good outcomes for consumers when delivering mobile banking products. Following the review, the FCA will work with the industry to ensure firms have a clear understanding of the key areas identified in the report, use the findings to support FCA work, and continue to work with the Payment Systems Regulator and at EU level on developments that have an impact on mobile banking and payments.

Financial Conduct Authority, 11 September 2014  
<http://www.fca.org.uk/news/thematic-reviews/tr1415--mobile-banking-and-payments>

67. **Supervising international banks—The Prudential Regulation Authority's approach to branch supervision—CP4/14, LNB News 26/02/2014 121**

The final policy statement on the PRA's approach to the supervision of branches has been published. The statement also contains the final rule to implement the PRA's approach. Following the recent consultation, minor changes have been

made to the draft supervisory statement to improve clarity. The rule is contained in the Incoming Firms and Third Country Firms section of the PRA's Rulebook. It requires firms to take all steps within its control to ensure their resolution plan provides for the resolution of the UK branch. The rule comes into force on 5 September 2014.

Prudential Regulation Authority, 5 September 2014  
<http://www.bankofengland.co.uk/pr/Documents/publications/ps/2014/ps814.pdf>

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**LEEDS: HUGH EVANS**

T 0113 369 2200  
E [hugh.evans@dlapiper.com](mailto:hugh.evans@dlapiper.com)

**LONDON: JEAN-PIERRE DOUGLAS-HENRY**

T 020 7153 7373  
E [JP.DouglasHenry@dlapiper.com](mailto:JP.DouglasHenry@dlapiper.com)

**MANCHESTER: STEWART PLANT**

T 0161 235 4544  
E [stewart.plant@dlapiper.com](mailto:stewart.plant@dlapiper.com)

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