

Seminar programme 2026



Virtual seminar - Fraudulent misrepresentation after Credit Suisse v Ivanishvili

Fri 27 February 2026
12.30pm - 1.30pm

Credit Suisse v Ivanishvili is a recent, landmark decision of the Privy Council on the law of fraudulent misrepresentation. It opens the door to more claims based on implied representation in cases of civil fraud. The decision may also have significant implications for statutory claims based on s 90A of the Financial Services and Markets Act 2000. This seminar will outline the elements of a successful claim for fraudulent misrepresentation, analyse Credit Suisse v Ivanishvili and consider the general implications of the decision.

Virtual seminar - Greenwashing update 2026

Thu 12 February 2026
9.00am - 10.00am

With the UK's new anti-greenwashing rule now a year and a half old, it is a good time to take stock of the regulatory requirements around greenwashing. In this seminar, we will look at EU and UK regulatory initiatives, and how regulators and firms are viewing greenwashing risks and issues. We will look at research published by ESMA in December on product names and the use of ESG related terms, work planned by ESMA in 2026, and initiatives of the Advertising Standards Authority (ASA) and the Competition and Markets Authority (CMA) in the UK. Finally, we will look at the constantly evolving landscape in terms of litigation and enforcement. In particular, we will consider whether the appetite for greenwashing claims is being impacted by the fragmented regulatory landscape, and the current work underway in the EU and UK to scale back requirements and reduce the regulatory burden to focus on economic growth.

Virtual seminar - Ahead of the Curve: consumer composite investments and client categorisation

Thu 5 February 2026
9.00am - 10.00am

As part of the FCA's landmark package to boost UK investment culture, the regulator published its policy statement and final rules on consumer composite investments (CCI) (PS 25/20) and a consultation on client categorisation and conflicts of interest (CP 25/36). We touched on these briefly in our December webinar for the retail and wealth sector. As promised, we are now looking at these in more detail and considering the practical impact of the new CCI regime and the proposals around client categorisation. Join us for an insightful webinar exploring the new CCI regime and the client categorisation proposals, where our speakers will dissect the key issues for firms and consider how best to anticipate and prepare for these upcoming changes in the UK regulatory environment.

Seminar programme 2026



Virtual seminar - Financial services regulation in 2026: Trends, challenges and opportunities ahead

Thu 29 January 2026
9.00am - 10.00am

Join lawyers from A&O Shearman's financial services regulatory team as they provide insights and predictions of key upcoming and expected legal and regulatory changes for firms during 2026. With consistent themes of competitiveness, growth and simplification shaping the agenda, but with a simultaneous reduced reliance on international supervision and standards, what can firms expect, what new developments do we expect this year, what impacts may the developments have and what should inhouse legal teams prepare for? In this, our annual financial services horizon scanning webinar, our regulatory partners will discuss the 2026 horizon, including forthcoming or expected changes in financial services regulation, across banking, securities, financial markets, digital assets and payments sectors, and AML. We are hosting two separate sessions on 29 January 2026; one at 9:00-10:00am (GMT) hosted by our partners in London and one at 3:00-4:00pm (CET) hosted by our EU based partners, each looking at the horizon through a particular geographical lens.

Virtual seminar - The EU AI Act: Regulatory State of Play

Thu 29 January 2026
8.00am - 9.00am

Use of AI has become an essential for any business. In this session, Nicole Wolters Ruckert and Marleen Huisman will deliver a high-level overview of the EU AI Act—its status, regulatory guidance at EU and local level, and the applicability of the enforcement framework. The EU AI act entered into force on August 1, 2024 and is expected to be fully effective in 2027. Whether you develop high-risk AI, leverage GenAI, or seek to future-proof your innovation strategy, this session will equip you with actionable takeaways and what you need to move forward confidently on AI.

Virtual seminar - New UK crypto regime: trading platforms, admission to trading and market abuse regime

Tue 27 January 2026
9.00am - 10.00am

As part of our series of webinars on the latest UK crypto regime proposals, we're delighted to invite you to a third webinar, on 27 January at 9:00am (GMT). We will be discussing the regulatory requirements and business structuring considerations for cryptoasset trading platforms arising from the FCA's recent publications, and the FCA's current consultation on admissions, disclosures and market abuse.

Seminar programme 2026



Virtual seminar - New UK crypto regime: proposed application of the FCA Handbook and prudential rules

Thu 22 January 2026
9.00am - 10.00am

As part of our series of webinars on the latest UK crypto regime proposals, we're delighted to invite you to a second webinar, on 22 January at 9:00am (GMT), to address the FCA's consultation papers on: (i) the application of the FCA Handbook to cryptoasset activities; and (ii) prudential rules for cryptoasset activities. The FCA published the consultation paper on the proposed application of the FCA Handbook to cryptoasset activities (CP 25/25) in September 2025 and published the consultation paper covering prudential rules for platforms, staking and intermediaries (CP 25/42) on 15 December 2025, which builds on their past consultation on a prudential regime for stablecoin issuers and custodians (CP 25/15).

Virtual seminar - New UK crypto regime: regulated activities

Thu 15 January 2026
9.00am - 10.00am

The countdown to the UK's new crypto regime has begun. On 15 December 2025, the UK published finalised regulations to introduce licensing and market abuse regimes for the crypto market, effective from 25 October 2027. We would be delighted if you can join our webinar on 15 January at 9:00am 10:00am (GMT), to address the scope and impact of the regulations, as a first step towards planning for implementation of the new regime.

Virtual seminar - Ahead of the Curve: Building a resilient and competitive investment firm market in the UK

Thu 18 December 2025
9.00am - 10.00am

After the usual round up of regulatory developments, we will delve into the FCA's policy statement on the definition of capital for FCA investment firms and what the proposed new standalone prudential framework will mean for UK MiFID investment firms. We will then consider the UK's general approach to asset management firms and how competitive or otherwise the UK regulatory framework is.

Seminar programme 2026



Virtual seminar - Ahead of the Curve: Regulatory update for retail, wealth and private banks in the UK

Wed 10 December 2025
2.00pm - 3.00pm

In this session, we will provide an industry update on regulatory risks and issues in relation to retail and wealth, focusing on key FCA initiatives, regulatory change proposals and the current "direction of travel". We will also touch on how AI is affecting the sector, and commercial trends to watch for 2026.

Virtual seminar - Sanctions and Export Controls: EU and US update

Thu 4 December 2025
12.00pm - 1.00pm

In this session, Patrick Ploeger, Ken Rivlin, Tom d'Ardenne, Jasper Strijder and Jacob Ely will provide an update on the regulatory and enforcement developments regarding sanctions and export controls in the EU, the UK and the US shaping international trade, including the US administration's emerging agenda and the potential impact on global supply chains.

Virtual seminar - Ahead of the Curve: Assessing the impact and implications arising from the UK's new prospectus regime

Thu 4 December 2025
9.00am - 10.00am

After our usual round up of the latest regulatory developments, this session will consider the UK's new public offers and admissions to trading regime, set to apply from 19 January 2026. Will it make it easier for companies to raise capital in the UK, reduce costs when admitting securities to UK public markets, promote wider participation in capital markets and improve the relative competitiveness of the UK's regulation compared to other jurisdictions?

Seminar programme 2026



Virtual seminar - A new era for UK collective and trade union rights: what employers need to know

Thu 27 November 2025
2.00pm - 3.00pm

The Employment Rights Bill promises the most significant change to UK collective and trade union law in a generation, with the potential to reshape how employers engage with their workforce. Whether or not you currently recognise a trade union, you need to prepare, as these changes will affect every material restructuring and change management programme. They could also lead to more union recognition requests, new rights for union workplace access and increased collective action. Join our webinar for an overview of the reforms, their impact and timing, and practical guidance on the steps employers should take now. We will also share perspectives from Germany and Australia—jurisdictions where similar regimes already apply—to highlight lessons learned and pitfalls for UK employers.

Virtual seminar - Ahead of the Curve: Consumer duty is the future brighter for wholesale firms?

Wed 19 November 2025
9.00am - 10.00am

In July, the Chancellor of the Exchequer tasked the FCA with assessing the impact of Consumer Duty on wholesale activity, “to ensure that regulators are really regulating for growth”. In this webinar, we will consider the issues faced by wholesale firms in complying with the regime, the FCA response to the Chancellor’s challenge, its September 2025 action plan for streamlining its rules and reducing complexity, and how this might help wholesale firms.

Virtual seminar - Stumbling into a contract and how to avoid it

Fri 14 November 2025
12.30pm - 1.30pm

What are the risks of entering into a legally binding contract when you think you are merely discussing a potential deal and expect a formal written contract to be agreed and executed later? Recent cases show that the risks can be real and apply even where discussions take place over a casual messaging app such as WhatsApp. How do you reduce those risks? Does ‘subject to contract’ always work?

Seminar programme 2026



Virtual seminar - Ahead of the Curve: The new UK regime for transparency for non-equities and what's next for transaction reporting, and update on the new UK short selling regime

Thu 13 November 2025
9.00am - 10.00am

The former MiFID II regime in the UK concerning pre-trade and post-trade transparency for bonds and derivatives is undergoing something of a quiet revolution. From 1 December, exemptions will be set by regulators only for the most liquid contracts, with the bulk of large-in-scale and deferral exemptions being set in the future by trading venues. In this session, our experts will consider how the latest UK developments and new transparency calibrations are set to impact venues, systematic internalisers and other market participants. Our experts will also touch on anticipated changes to the former MiFID II regime in the UK for transaction reporting, and the current FCA consultation on the new UK short selling regime.

Virtual seminar - Deal Clearances: The evolving landscape of Merger Control and Foreign Investment Screening

Thu 13 November 2025
8.00am - 9.00am

Join Kees Schillemans, Jochem de Kok, and Bernadette van der Blij who will discuss the latest developments on merger control and the evolving landscape of foreign investment screening. Expect a focused analysis of killer acquisitions, buy-and-build (or roll-up) strategies, economic security concerns, and the ongoing revision of the EU merger guidelines and the Foreign Investment Screening Regulation.

Virtual seminar - Ahead of the Curve: Developments in requirements for MREL and the UK bank resolution regime

Wed 5 November 2025
9.00am - 10.00am

After our usual round up of recent developments, this session will delve into UK bank resolution regime changes. In particular, in conjunction with the wider package of so-called Leeds Reforms announced by HMT in the summer, the Bank of England has settled its position on changes to minimum requirements for own funds and eligible liabilities (MREL) requirements for UK banks. This seminar will discuss the reforms, and other recent developments in relation to the UK's bank resolution regime, focusing on the impact for firms and steps which should be taken to ensure compliance ahead of the 1 January 2026 implementation date.

Seminar programme 2026



Virtual seminar - Key developments in Anti-Bribery and Anti-Corruption Compliance and Enforcement

Thu 16 October 2025
12.00pm - 1.00pm

Patrick Ploeger and Maxime Aarts joined by Katherine Stoller and Eve Giles, our US and UK Heads of White Collar Crime and Investigations, shared the latest in ABAC compliance and enforcement. Gain clarity on new enforcement priorities and development in each jurisdiction and specifically under the current US administration and the first experiences with the UK's recently enacted 'failure to prevent' offences.

Virtual seminar - Ahead of the Curve: The UK's new regulatory regime for clearing

Wed 15 October 2025
9.00am - 10.00am

The UK's legislation and rulebooks for financial market infrastructure are undergoing something of a resolution. A raft of statutory instruments and series of Bank of England papers published over the last few months will result in numerous changes, not just for clearing houses, but all users of financial markets. For example, the BoE recently published a paper entitled Ensuring the resilience of CCPs which will introduce innovative reforms to the default waterfall and supervisory framework for clearing houses. In this talk, A&O Shearman lawyers will highlight some of the key features of these reforms.

Virtual seminar - UK Regulatory Enforcement & Supervision Themes and Trends 2025

Tue 14 October 2025
9.00am - 10.00am

The last year has been a rollercoaster for the UK financial services regulators. From the Supreme Court's motor finance decision to the FCA's retreat from controversial enforcement publicity plans, plus fresh proposed guidance on non-financial misconduct and an intensified spotlight on cyber resilience and AI. Now the horizon is dominated by the prospect of the far-reaching Leeds Reforms, promising to reshape key aspects of the regulatory framework. Join Calum Burnett, Sarah Hitchins, Marc Teasdale and Emily Barrett for this webinar, during which they will:

- analyse enforcement data from the last year to spot key themes and trends;
- share insights into how the FCA and the PRA are currently conducting their enforcement investigations, including the FCA's faster-paced investigations;
- consider the potential impact of recent challenges of FCA and PRA decisions before the Upper Tribunal;
- highlight key issues and current areas of focus for the FCA and the PRA from an enforcement perspective, including: investor protection, individual accountability, non-financial misconduct, financial crime, operational and cyber resilience and market abuse; and
- look ahead to the next year to predict future areas of focus for the FCA and the PRA from an enforcement perspective, and what firms can do to mitigate the risks posed by those areas.

This webinar will be of interest to those working in Legal, Compliance, Risk and Investigations teams at UK financial services firms who play a role in managing internal and regulatory investigations.

Seminar programme 2026



Fri 10 October 2025
12.30pm - 1.30pm

Virtual seminar - Recent developments in banking and finance law

A review of developments in banking and finance law that have taken place in the last six months.

Thu 25 September 2025
2.00pm - 3.00pm

Virtual seminar - Navigating legal complexities: Why Employer of Record (EOR) models face regulatory barriers

Join us for our next insightful Global Employment and Compensation webinar as we explore the potential legal and operational risks associated with Employer of Record (EOR) arrangements. Participants will gain an understanding of how EOR solutions can provide a streamlined approach for hiring international talent without the need to establish a local entity, while also presenting complex compliance challenges. The session will address common legal barriers such as worker misclassification, local labor law requirements, tax implications, and increased regulatory scrutiny. Attendees will learn about the importance of due diligence, ongoing risk assessment, and strategic planning to ensure EOR strategies remain compliant and effective as organizations expand into new markets. Ultimately, we hope our discussion will equip business leaders and HR professionals with the insights needed to navigate the evolving EOR environment and safeguard their global workforce strategies.

Wed 24 September 2025
4.00pm - 5.00pm

Virtual seminar - Navigating the global crypto regulatory landscape: UK, US and EU alignment and divergence

The EU's lead in crypto regulation with MiCA is being rapidly followed by emerging UK and US frameworks. Global crypto firms will have unprecedented opportunities to access new markets, but must navigate the interplay between regimes and the divergent expectations from regulators. Following our previous webinars on the new UK cryptoasset licensing regime, we are delighted to invite you to our third webinar to focus on the key points of alignment and divergence between MiCA and the likely future UK framework. [In the context of the future US GENIUS Act, we will also consider the challenges facing for global stablecoin issuance.

Seminar programme 2026



Virtual seminar - Ahead of the Curve: The modernising of the U.K. financial crime framework

Thu 11 September 2025
9.00am - 10.00am

The Second Economic Crime Plan sets out the U.K. government's three-year strategy to transform the U.K.'s response to economic crime and related regulatory measures. Key initiatives include the reform of the Money Laundering Regulations and the introduction of the Economic Crime and Corporate Transparency Act. In support of its long-standing priority to fight financial crime, the FCA has been updating its Financial Crime Guide and has published Finalised Guidance on the treatment of politically exposed persons. Please join us for our webinar on 11 September at 9:00-10:00am (BST) as we explore these key changes and their potential impact for financial services firms, as well as looking at the latest National Risk Assessment of Money Laundering and Terrorist Financing 2025.

Virtual seminar - Ahead of the Curve Navigating the future of the UK SMCR

Thu 4 September 2025
9.00am - 10.00am

Join us for an insightful webinar exploring the potential changes to the UK's senior managers and certification regime (SMCR). Our legal experts Sarah Hitchins (partner, Financial Services Litigation, London) and Kate Sumpter (partner, Financial Services Regulatory, London) will be looking at the latest proposals and consultations shaping the future of governance, accountability, and culture within the UK financial services sector. The SMCR has been a cornerstone of the UK's approach to individual accountability in financial services since its introduction. However, with the publication of three consultation papers from HM Treasury, the FCA and the PRA in July 2025, the regime is under active review. These papers signal a potential shift in regulatory expectations, scope, and enforcement, with far-reaching implications for firms and individuals alike. Our experts will dissect the key themes and proposals from each paper, offering practical insights into what these changes could mean for firms and how best to anticipate and prepare for the evolving regulatory environment.

Virtual seminar - Ahead of the Curve - New UK safeguarding rules for payments and e-money firms

Thu 21 August 2025
9.00am - 10.00am

We are delighted to announce the relaunch of our Ahead of the Curve webinar series focusing on UK financial services regulatory change. The UK Financial Conduct Authority has published its finalised Supplementary Safeguarding Rules (a.k.a. interim safeguarding regime) for payments and e-money firms which will come into force on 7 May 2026. Please join us for our webinar on 21 August at 9:00-10:00am (BST) to address key aspects of the new rules; how they have changed since the draft rules published in September; the practical impact for firms (including as a result of divergence from the EU PSD2/PSD3 regimes); and the feedback received to the Post-Repeal Regime (a.k.a. the end-state safeguarding regime). For those who are unable to join, we will circulate a recording of the webinar shortly after.

Seminar programme 2026



Virtual seminar - Mansion House 2025: Key Takeaways for Financial Services

Wed 16 July 2025
4.00pm - 5.00pm

Join A&O Shearman lawyers for a discussion of the Chancellor of the Exchequer's Mansion House Speech 2025, due to be delivered on 15 July. Our panel of experts will discuss the key takeaways for the financial services sector, how the proposals fit in the broader context of ongoing regulatory reform and share insights into the possible implications for industry.

Virtual seminar - The UK-Switzerland Berne Financial Services Agreement: new cross-border access arrangements for banks, investment firms and financial market infrastructure

Thu 3 July 2025
9.00am - 10.00am

Join lawyers from A&O Shearman and Schellenberg Wittmer Ltd in a webinar addressing the ground-breaking UK-Switzerland Berne Financial Services Agreement (BFSA) and its potential impact on the provision of cross-border financial services from the UK into Switzerland and vice versa. Our panel will consider the cross-border supply of banking, investment and asset management services, as well as market infrastructure services, clarifying which clients and activities fall within its scope and compare the new regime with what is possible under existing cross-border access models. The session will also map the ratification pathway. Note that insurance-related elements would not be covered.

Virtual seminar - The DOJ Bulk Data Rule - Impacts and Insights for Global Organisations

Tue 1 July 2025
4.00pm - 5.00pm

With increased global scrutiny around cyber laws and regulation, organisations are regularly presented with new challenges when it comes to ensuring effective compliance. Specifically, the Department of Justice (DOJ) Bulk Sensitive Data Rule is impacting organisations around the world, including those in Europe. Speakers will discuss the most pressing issues faced by global companies, for instance limitations on transfer of data out of the U.S. and provide actionable guidance on the applicability of the rule and its exemptions.

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Virtual seminar - The UK's Online Safety Act practical implementation for services

Tue 24 June 2025
9.00am - 10.00am

At this webinar The UK Online Safety Act – achieving compliance and understanding enforcement, speakers Maeve Hanna, Jane Finlayson-Brown, Steve Wood and Anya Proops KC, will cover key themes arising from practical implementation of the UK's Online Safety Act including: • A reminder of what the OSA means for internet services and search platforms that operate in the UK; • A deeper dive on areas which are generating debate, including the OSA's extra-territorial effect, the effect of categorisation, and the legal content addressed by the legislation; • Ahead of the children's duties coming live on 25 July - an overview of the key requirements from Ofcom's children's codes and guidance, priorities and evidence supporting Ofcom's approach, key governance steps needed for compliance and areas of overlap with other regulatory regimes, including the Age-Appropriate Design Code; • An overview of Ofcom's enforcement powers and the expectations of its approach from its initial enforcement actions, as well as practical guidance on your regulatory engagement.

Virtual seminar - Class actions in Europe

Thu 19 June 2025
8.15am - 9.15am

Our litigation team will dive into the intricacies of mass litigation and class actions. Gain valuable knowledge on the most pressing developments in mass litigation, procedural nuances between jurisdictions throughout Europe and key risk factors and mitigants.

Virtual seminar - Consumer credit in focus mortgages, BNPL and CCA reform

Wed 18 June 2025
9.00am - 10.00am

Our expert panel will discuss the UK FCA's recent consultation paper (CP25/11) on mortgages, looking at the FCA's focus on enhancing consumer protection, and the potential impact these changes could have on lenders and intermediaries. The session will also cover the UK Treasury's recent response to its consultation on BNPL, unpacking the government's reaction to feedback received. Plus, the webinar will be covering the Treasury's consultation on phase 1 of reforming the CCA, which aims to streamline, update and simplify the existing complicated framework for consumer credit regulation in the UK.

Seminar programme 2026



Virtual seminar - Navigating the Evolving Cyber Threat Landscape Insights from A&O Shearman's Global Cyber Team

Tue 17 June 2025
1.30pm - 2.15pm

Cyber threats continue to evolve at pace, presenting new challenges for businesses operating in the UK and internationally. Drawing on their experience advising on hundreds of cyber incidents, including some of the most significant and complex cases, our speakers will share practical insights and lessons learned from the front lines of cyber response. What to expect: • An overview of the latest cyber threat trends affecting businesses locally and globally; • Real-world examples and key takeaways from recent incidents; • Legal and regulatory considerations when responding to cyber attacks; • Perspectives on working with law enforcement, regulators, and the intelligence community; • Practical steps to enhance your organisation's resilience. This session is designed to provide actionable guidance and a candid discussion of the issues that matter most to businesses navigating today's cyber risk environment.

Virtual seminar - New UK crypto regime / Focus for Global Firms

Thu 12 June 2025
4.00pm - 5.00pm

Following our first webinar on the new UK cryptoasset licensing regime, we're delighted to invite you to a second webinar. This will be a deeper dive into related rules proposed by the UK Financial Conduct Authority (including in its Discussion Paper), and how to navigate the impact of those rules and the broadened territorial scope of the regime on international business models and organisational arrangements.

Virtual seminar - The UK Future Cryptoasset Regulatory Framework

Thu 22 May 2025
4.00pm - 5.00pm

On 29 April 2025, the UK government published its much-anticipated draft cryptoasset legislation, the Financial Services and Markets Act 2000 (Regulated Activities and Miscellaneous Provisions) (Cryptoassets) Order 2025. It will: 1. bring unregulated cryptoassets within the scope of UK financial services regulation; 2. subject both UK and (in many cases) offshore firms serving UK customers to a licensing regime, for a variety of activities involving exchange, custody and staking of cryptoassets and issuance of stablecoins; and 3. make related changes to existing regulatory regimes. The draft legislation is just the beginning. Today, the FCA released a Discussion Paper, covering its approach to regulating some cryptoasset activities and we expect further publications in the coming weeks.

Seminar programme 2026



Virtual seminar - Transgressive behaviour at the workplace

Thu 15 May 2025
8.15am - 9.15am

Hanneke Bennaars and Renée Hogenbirk will provide insights on how to navigate the legal challenges on transgressive behaviour and the impact of changed social views.

Virtual seminar - The UK Future Cryptoasset Regulatory Framework

Wed 14 May 2025
9.00am - 10.00am

On 29 April 2025, the UK government published its much-anticipated draft cryptoasset legislation, the Financial Services and Markets Act 2000 (Regulated Activities and Miscellaneous Provisions) (Cryptoassets) Order 2025. It will: 1. bring unregulated cryptoassets within the scope of UK financial services regulation; 2. subject both UK and (in many cases) offshore firms serving UK customers to a licensing regime, for a variety of activities involving exchange, custody and staking of cryptoassets and issuance of stablecoins; and 3. make related changes to existing regulatory regimes. The draft legislation is just the beginning. Today, the FCA released a Discussion Paper, covering its approach to regulating some cryptoasset activities and we expect further publications in the coming weeks.

Virtual seminar - Global trends in merger control enforcement

Tue 13 May 2025
3.00pm - 4.30pm

We analyze data for 2024 from 26 jurisdictions to reveal the latest trends in global merger control activity. We also look ahead at what to expect in 2025, as new leadership in key jurisdictions focus on pro-business and growth agendas, and new enforcement priorities emerge. Key trends include: 1. Merger control frustrates more M&A, but are the tides turning? 2. Antitrust authorities' skepticism of merger remedies causes headwinds. 3. Uncertain regulatory climate makes deal protections crucial. 4. Tech deals, serial acquisitions and PE continue to feel the antitrust heat. 5. Rising review risk for deals not meeting merger control thresholds. 6. EU foreign subsidies regime rain down challenges.

Seminar programme 2026



Virtual seminar - The impact of presidential executive orders on workforce policy for global employers

Wed 23 April 2025
3.00pm - 4.00pm

The focus of this webinar is the impact of the US Diversity, Equity and Inclusion (DEI) orders on global employers. In recent years, the landscape of DEI has undergone significant transformations, influenced by various social, political, and legal developments in the United States. This webinar aims to provide a comprehensive overview of these changes and their implications for organizations and individuals committed to fostering inclusive environments. This webinar will cover: 1. Overview of new executive orders and agency guidance affecting DEI initiatives 2. Developments in DEI Litigation 3. Consideration for Multinational Employers, including conflict of laws issues 4. Challenges and Opportunities 5. Future Outlook

Virtual seminar - EU Benchmark Regulation review spotlight on third country benchmarks and other major changes

Wed 23 April 2025
9.00am - 10.00am

Join lawyers from A&O Shearman's regulatory and derivatives teams in a webinar as they discuss incoming revisions to the EU Benchmark Regulation, which are due to take effect from January 2026. The webinar will address the framework for third country benchmarks, ESMA's new central role and changes in scope of EU BMR. The talk will address what non-EU benchmark administrators and EU users need to do to ensure continued access. The increasing divergence between the EU and UK benchmark regulation regimes will also be touched upon.

Virtual seminar - The European Finance Market

Thu 17 April 2025
8.15am - 9.15am

Rob de Kort and other experts from our finance team will provide an in-depth overview of the European finance market, covering key trends and regulatory updates.

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Virtual seminar - Environmental Compliance & Enforcement

Tue 8 April 2025
7.30am - 8.45am

Due to public opinion, activism and new legislation such as the new EU Environmental Crime Directive, there is a noticeable increase in enforcement priorities of regulators and criminal authorities in the EU. In the US, an opposite trend is starting to take shape and legal and regulatory action is being considered against businesses pursuing ESG targets. Patrick Ploeger and Jochem Spaans and their teams will reflect on the emerging enforcement and litigation landscape and how businesses can mitigate enforcement and liability risks. The session will start at 8h30am CET and consists of a 60-minute discussion followed by a 15-minute Q&A.

Virtual seminar - Recent developments in banking and finance law

Fri 28 March 2025
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months.

Virtual seminar - Finance litigation series: Securities litigation - Perspectives from the U.S. and the U.K.

Thu 27 March 2025
2.00pm - 3.00pm

While there is more limited activity in the U.K., securities litigation is a very developed area of disputes in the U.S. In the final session of our series, we will address the latest developments in the U.S. and the implications for non-U.S. institutions that may be exposed. Our speakers will provide guidance on how to navigate these claims, and will cover the key differences between U.K. and U.S. proceedings.

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Virtual seminar - UK individual accountability in financial services: Themes, trends and challenges

Thu 20 March 2025
9.00am - 10.00am

The UK Government's focus on growth and competitiveness has given new impetus to calls to reform the Senior Managers and Certification Regime (SMCR). It is clear however that embedding individual accountability remains a central part of the approach of both the PRA and the FCA. In our annual webinar on UK individual accountability themes and trends, Sarah Hitchins, Robbie Sinclair, Marc Teasdale and Olivia Kendall-Martin will share their insights into some of the key developments over the last year, and what this might mean for where the regime is headed in the future, with a particular focus on: • the experience at the gateway for individuals applying for Senior Manager approvals • the prominent focus of individual accountability in the supervisory approach of the FCA and PRA • the continuing focus of the regulators on clarity of responsibilities • key practical lessons learned from recent enforcement cases and the regulators' enforcement appetite for investigations involving individuals • the increasing focus on firm-led individual accountability reviews; and • the interplay between employment concepts and regulatory requirements, such as an employer's duty to prevent sexual harassment, and the continued focus on non-financial misconduct and responsibility for cultural issues. Whether you work in Compliance, Employment, ER, HR, Investigations, Legal, Risk or dedicated individual accountability teams, there will be takeaways from this session to assist with the day-to-day operation and management of the SMCR.

Virtual seminar - The EU Digital agenda

Thu 20 March 2025
8.15am - 9.15am

Marleen Huisman and Marleen van Putten will discuss the EU's digital agenda, where you will gain an overview of recent developments shaping the EU digital regulation landscape. The session will provide a high-level overview of the latest insights and need to knows on the AI Act, Digital Services Act, Data Act, and the GDPR.

Virtual seminar - Finance litigation series: Crypto - A cross-border perspective on litigation and enforcement risk

Wed 19 March 2025
2.00pm - 3.00pm

The "circulating value" of crypto stands at over USD3trn according to the Financial Times. In the U.S., under the previous administration, we saw significant crypto enforcement action. In the U.K. and APAC, courts have grappled with innovative disputes and complex legal issues relating to these digital assets. At this session you will hear the perspective of disputes lawyers from the U.S., U.K. and APAC on what has grabbed their attention and what you need to know.

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Virtual seminar - Ask the Experts: Omnibus Package

Thu 13 March 2025
10.30am - 11.30am

Please join us for our Ask the Experts webinar on the recently published Omnibus Package on 13 March from 9.30am to 10.30am CET. The European Commission published its highly anticipated 'Omnibus package' on 26 February. It is intended to significantly reduce sustainability reporting burdens across multiple sustainability laws. During the webinar, our ESG team will analyse the impact of the Omnibus Package on companies active in EU in terms of:

- The speed it will likely take effect;
- The scope of legislation covered and if simplification also means deregulation;
- The practicality and if it achieves tangible simplification

Virtual seminar - Finance litigation series: Navigating sanctions - The impact on litigation and investigations

Wed 12 March 2025
2.00pm - 3.00pm

This webinar will focus on the rapidly evolving landscape of sanctions litigation, particularly in relation to Russia. Our speakers will explore the impact of sanctions on U.K. and U.S. litigation and arbitration, and provide practical tips for managing the associated risks when involved in a dispute. It will also explore the risk of parallel Russian proceedings and how that risk might be addressed.

Virtual seminar - EMIR 3.0 Update

Wed 12 March 2025
9.00am - 10.00am

After some years in the EU legislative process, amendments to the European Market Infrastructure Regulation (known as EMIR 3) entered into force on 24 December 2024, with further provisions becoming effective in due course. One of the key aims of EMIR 3 is to incentivise the development of clearing in the EU and reduce exposures to and usage by EU entities of third country central counterparties (CCPs). This has led to a number of changes relating to cleared derivatives including the introduction of the new, so-called "active account" requirement as well as changes impacting uncleared OTC derivatives markets. In this session, we focus on these changes and their implementation, and other practical impacts of EMIR 3.

Seminar programme 2026



Virtual seminar - Disputes 101 - Boilerplate provisions and how not to get scalded

Tue 11 March 2025
9.30am - 10.00am

We will explore boilerplate provisions commonly used in commercial contracts: no oral variation clauses, non-reliance, entire agreement and no waiver clauses and explore whether they have the meaning and effect you would expect. We will also look at how to avoid getting scalded by the boilerplate.

Virtual seminar - Pay Transparency Webinar

Thu 6 March 2025
3.00pm - 4.00pm

We are excited to invite you to an exclusive webinar that will delve into the critical topic of Pay Transparency and provide you with the essential information global organizations need to know as they prepare for the year ahead. In an era where transparency and fairness are paramount, understanding pay transparency is crucial for global organizations. Pay transparency laws require employers to disclose certain information about employee compensation, either to the employees themselves or to the public. This webinar will cover: 1. Overview and Recent Developments: Insights from our US, UK, and EU offices on the legal landscape and latest developments in pay transparency laws. 2. Best Practices: Thoughts on how to implement pay transparency effectively within your organization. 3. Future Outlook: What to expect in the coming years and how to prepare your business for these changes. We are proud to feature the following panel of experts from our US, UK, and EU offices who will be joined by Florian Frank from Willis Towers Watson (Managing Director, Head of Work & Rewards for Germany and Austria). With extensive experience in pay transparency legislation, Florian has been instrumental in guiding organizations seeking to ensure their pay and benefits structures are fair and equitable. Together, we will navigate the complexities of pay transparency, sharing our knowledge and experiences to provide a comprehensive understanding of the topic.

Virtual seminar - Finance litigation series: Antitrust litigation and financial services

Wed 5 March 2025
2.00pm - 3.00pm

In this session, specialists from our U.K. and U.S. teams will delve into the complexities of antitrust litigation, exploring recent high-profile cases and the trends in the respective regions including the impact of the regulatory and legislative changes in the number and scale of these disputes. We will discuss the implications of these developments for businesses operating in the financial services sector, how to mitigate risk, and strategies for success if litigation does arise.

Seminar programme 2026



Virtual seminar - Guarantor protections and waiver of defences clauses

Fri 28 February 2025
12.30pm - 1.30pm

Recent case law has considered the difference between contractual waiver and waiver by estoppel of a lender's right to default interest under a loan agreement. It raises fundamental questions about the nature of variation, waiver and estoppel and their relationship with clauses designed to protect lenders from inadvertent modification of contract terms or waiver of their rights and remedies.

Virtual seminar - Disputes 101 - What can t you agree to do in your contract?

Tue 25 February 2025
9.30am - 10.00am

In this session we consider the limits of freedom of contract; what you can't agree to and what you can't enforce. We will cover the types of clauses – such as penalty clauses, exclusion clauses, and discretions - that often appear in commercial contracts but, if not well drafted, risk being unenforceable. We will also consider the wider statutory and public policy considerations that limit what you can agree to and enforce.

Virtual seminar - Trends in UK public M&A

Mon 24 February 2025
9.00am - 10.00am

In this session we will explore the main trends we saw in the public M&A market in 2024 and what we expect for the year ahead.

Seminar programme 2026



Virtual seminar - GenAI and the Future of Legal Practice

Thu 13 February 2025
8.15am - 9.15am

Suzanne van der Klip and Cees van Ginneken of our Innovation Team will delve into the latest developments of GenAI for the legal profession and discuss what we can expect for 2025. They will be offering practical insights into typical workstreams that can be executed more efficiently with GenAI solutions. Join us to explore how these advancements impact you and prepare your team for upcoming developments.

Virtual seminar - Broker Commissions Motor Finance and beyond

Wed 12 February 2025
9.00am - 10.00am

With the appeal against the Court of Appeal decisions on the Close Brothers/First Rand cases listed to be heard by the Supreme Court on 1st April, Barclays Partner Finance Judicial being given leave to appeal against the High Court decision in relation to its recent judicial review proceedings against the Financial Ombudsman Service and, most recently, the chancellor weighing in to intervene on behalf of the motor finance industry, it is fair to say that 2025 is shaping up to be an interesting year, not only for those in the motor finance sector, but for all those engaged in retail financial services which rely on commission paid distribution models. Join A&O Shearman's lawyers as they examine the recent cases, the potential outcomes of the appeals, the regulatory perspective and what the wider implications could be for both brokers and product providers in the retail financial services sector.

Virtual seminar - Disputes 101 - How parties try to get out of a contract or obligation

Tue 11 February 2025
9.00am - 10.00am

This session will explore both the conventional and more creative ways that parties try to get out of an English law contract or obligation. This ranges from ways to escape the contract entirely (such as arguing a contract was never formed or that it has been terminated or can be rescinded) or just the consequences of a specific obligation or provision. In times of crisis, concepts such as force majeure, illegality and frustration are frequently considered but we will look at these issues, plus more, in 'business as usual' contexts.

Seminar programme 2026



Virtual seminar - 2025: new horizons for financial services regulation

Wed 29 January 2025
9.00am - 10.00am

Join lawyers from A&O Shearman's U.K. financial services regulatory team as they provide insights and predictions of key upcoming and expected legal and regulatory changes for U.K. firms during 2025. What does a new European Commission and (fairly) new European Parliament and UK government mean for financial services regulation in 2025? Will the competitive 'better regulation' agenda continue, or will governments pursue convergence and equivalencies? In this, our annual financial services horizon scanning webinar, our regulatory lawyers will discuss the 2025 regulatory horizon for U.K. firms including the ongoing development of the U.K.'s 'smarter regulatory framework', the EU's competitiveness agenda and forthcoming or expected changes in financial services regulation, across banking, securities, markets and payments sectors. What developments will 2025 bring and what should inhouse legal teams prepare for?

Virtual seminar - Disputes 101 - Contractual interpretation: through the looking-glass

Tue 28 January 2025
9.00am - 10.00am

This session will take you through how the English courts will interpret your agreements, so you have the best chance of drafting them to ensure they mean what you want them to mean. We will also cover what arguments you may be able to make if the words appear to be against you. Finally, we will consider some of the limits to what you can achieve with words.

Virtual seminar - Privilege - what lawyers need to know for 2025

Thu 16 January 2025
9.00am - 10.00am

This area of law is of critical practical importance for in-house lawyers, who are often expected to advise their business on privilege related issues. The session is relevant to all in-house lawyers whether they rarely advise on privilege through to those who regularly advise on it. At this webinar, our speakers Michael Godden, Mahmood Lone, Georgina Thomson and Aaron Jones will: • outline the core privilege principles under English law, why privilege matters and how privileged material can be protected; • provide an update on recent privilege developments in the English courts; and • use case studies to identify common situations where privilege issues arise and suggest ways to navigate them.

Seminar programme 2026



Virtual seminar - Geopolitics & international business

Thu 16 January 2025
8.15am - 9.15am

Patrick Ploeger, Jasper Strijder and Jochem de Kok will analyze the EU's latest economic security initiatives and their profound effects on international business. They will offer strategic guidance on navigating these developments.

Virtual seminar - Future regulation of vIBANs

Wed 20 November 2024
9.00am - 10.00am

The use of virtual IBANs has emerged in recent years as a useful device for payments reconciliation and indirect participation in payment systems, under a variety of use cases. In our webinar, we will address recent and upcoming developments impacting their use, including FATF's consultation on Recommendation 16, the EBA's report on virtual IBANs, the EU's Instant Payments Regulation and PSD3 and MLD6 packages, and the UK APP fraud reimbursement regime.

Virtual seminar - Variation, waiver and estoppel: what is the difference and why does it matter?

Fri 15 November 2024
12.30pm - 1.30pm

Recent case law has considered the difference between contractual waiver and waiver by estoppel of a lender's right to default interest under a loan agreement. It raises fundamental questions about the nature of variation, waiver and estoppel and their relationship with clauses designed to protect lenders from inadvertent modification of contract terms or waiver of their rights and remedies.

Seminar programme 2026



Virtual seminar - Ask the Experts: Milieudefensie et al. versus Shell appeal decision

Fri 15 November 2024
8.00am - 9.30am

In 2021 the Dutch District Court issued a landmark ruling ordering Shell to reduce its absolute CO2 emissions by 45% including its entire business chain, from suppliers to customers, by 2030 as compared to 2019 levels. This marked the first time globally a court held a company directly responsible for reducing its CO2 emissions. Shell agreed urgent action is needed to reach net zero emissions but appealed the court's judgment stating (amongst others) that action against a single company is not effective. The Court of Appeal is expected to publish its decision in the Royal Dutch Shell case on 12 November 2024. We expect that this decision will significantly impact and shape the global energy transition along with the climate change-related litigation landscape.

Virtual seminar - Ask the Experts: Milieudefensie et al. versus Shell appeal decision

Thu 14 November 2024
5.30pm - 7.00pm

In 2021 the Dutch District Court issued a landmark ruling ordering Shell to reduce its absolute CO2 emissions by 45% including its entire business chain, from suppliers to customers, by 2030 as compared to 2019 levels. This marked the first time globally a court held a company directly responsible for reducing its CO2 emissions. Shell agreed urgent action is needed to reach net zero emissions but appealed the court's judgment stating (amongst others) that action against a single company is not effective. The Court of Appeal is expected to publish its decision in the Royal Dutch Shell case on 12 November 2024. We expect that this decision will significantly impact and shape the global energy transition along with the climate change-related litigation landscape.

Virtual seminar - Cybersecurity developments and trends

Thu 14 November 2024
8.15am - 9.15am

Nicole Wolters Ruckert and Ross Phillipson will delve into the latest trends and challenges in cybersecurity, offering practical insights and strategies to help your organization bolster its defenses.

Seminar programme 2026



Virtual seminar - The Future UK Regulatory Framework for Buy Now Pay Later

Thu 7 November 2024
9.00am - 10.00am

Following the 2021 Woolard Review on the regulation of buy now pay later ("BNPL"), HM Treasury has published its consultation on the draft legislation that will see various widely available interest free products brought within the regulatory perimeter. As expected, the proposal is for the BNPL regime to be lighter and less prescriptive than that in place for other types of regulated credit, but it still signals a significant change for some lenders who, up to now, have offered only products falling outside some or all the UK regulatory regime. In this webinar, we will look at the changes being proposed, how they fit into the wider UK retail credit landscape, what the (new) Temporary Permissions Regime is likely to mean for both lenders and merchants, and the areas in which lenders and others might want to engage with the FCA as it formulates the new rules for the BNPL sector.

Virtual seminar - JVs and Pillar Two in practice

Wed 6 November 2024
3.00pm - 4.00pm

In this session, we will cover: • When the new global minimum tax (also known as "Pillar Two") could impact Joint Ventures and how to manage the risks • How Pillar Two can affect JV structures and modelling and why it is important to factor it in early in the planning stages • What is the impact on risk allocation and documentation and why might standard tax provisions not be enough to address Pillar Two risks? • What specific issues do these rules raise for US multinationals?

Virtual seminar - Sustainability The EU CS3D

Thu 17 October 2024
8.15am - 9.15am

Jochem Spaans and Caroline Obenhuijsen from our ESG team will provide insight into the Corporate Sustainability Due Diligence Directive (CS3D). Businesses should engage early with the CS3D and take a holistic approach to compliance - our experts are here to provide guidance.

Seminar programme 2026



Virtual seminar - The future safeguarding regime for payments and e-money firms

Wed 16 October 2024
9.00am - 10.00am

In this webinar, we will look at some of the changes being proposed under the new rules, including the imposition of a statutory trust in favour of firms' payment service users, new books and records requirements, and a prescribed settlement flow of funds directly into the firms' safeguarding account. The changes may have a significant operational impact on firms, and affect the nature of their product offerings and contractual arrangements with customers. The FCA invites comments on its consultation by 17 December 2024 and intends to publish 'final interim rules', designed to help firms transition to the new regime, by the middle of 2025.

Virtual seminar - FCA and PRA enforcement themes and trends

Tue 15 October 2024
9.00am - 10.00am

In a year where the FCA's proposals to amend its policy on publicising investigations hit the headlines and the House of Lords, we dig deeper to consider the themes and trends emerging across both regulators and analyse how this might translate into UK regulatory enforcement policy and practice for 2025 and beyond. Calum Burnett, Sarah Hitchins, Marc Teasdale will: • analyse enforcement themes and trends that have emerged over the last year; • share insights into how the FCA and the PRA are conducting their enforcement investigations and the increasingly prevalent and innovative use of supervisory tools to intervene when potential harm is identified; • consider the potential impact that recent, important Upper Tribunal decisions will have on how the FCA and PRA conduct investigations and enforcement proceedings; • highlight key issues and current areas of focus for the FCA and the PRA from an enforcement perspective, including: individual accountability, non-financial misconduct, financial crime, operational resilience, treatment of retail customers, ESG and crypto; • look ahead to the next year to predict future areas of focus for the FCA and the PRA from an enforcement perspective, and what firms can do to mitigate the risks posed by those areas.

Virtual seminar - Recent developments in banking and finance law

Fri 11 October 2024
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months.

Seminar programme 2026



Virtual seminar - Implementing Basel 3.1: practicalities and likely impacts

Wed 25 September 2024
9.00am - 10.00am

In this session, our financial services regulatory experts will consider where the UK, EU and US stand on implementation of the final Basel III standards, including likely timeframes, divergences and the practicalities and impacts. In May, the Group of Central Bank Governors and Heads of Supervision (GHOS) reported that around two thirds of member jurisdictions will have implemented all, or the majority, of the standards by this year, with the remaining jurisdictions planning on doing so by next year (including the UK, EU and US). This session will go through key topics in the Basel III reforms, and highlight those aspects of the international reforms which are likely to require particular focus from, and have significant impacts on, firms.

Virtual seminar - UK ratification of 2019 Hague Judgments Convention what will it mean for dispute clause negotiations and cross-border disputes?

Tue 17 September 2024
9.00am - 10.00am

Not everything stops during pre-election purdah. On June 27 2024, the UK ratified the 2019 Hague Convention on the recognition and enforcement of foreign judgments in civil and commercial matters. Join us to discuss what this means for parties negotiating dispute resolution clauses in complex commercial contracts and those involved in litigating cross-border disputes. We will also give a wider overview of trends in disputes clause negotiations post-Brexit, and guidance on how to draft disputes clauses to manage transaction risk.

Virtual seminar - Management Incentive Plans: A Global Perspective

Wed 11 September 2024
3.00pm - 4.00pm

Hot topics and tips for operating private equity MIPs for international executive teams.

Seminar programme 2026



Virtual seminar - The UK's APP fraud mandatory reimbursement requirement: are you ready?

Wed 26 June 2024
9.00am - 10.00am

The 'go live' date of 7 October for the UK's authorised push payment (APP) fraud reimbursement requirement is fast approaching, with rules on compliance and monitoring requirements soon to be finalised. This session will provide an update on the latest developments in relation to the scheme, including the new messaging framework and the introduction of regulations which will allow payment service providers to delay the execution of certain payment orders so as to have more time to investigate suspicious payments. We will also look at how the UK's scheme compares with the EU's current proposals in the PSD3 package, and other key jurisdictions.

Virtual seminar - Unlock the Potential of Your Global Workforce: A Comprehensive Webinar on Current Developments in Global Compensation and Incentives

Thu 20 June 2024
3.00pm - 4.00pm

In an ever-evolving corporate landscape, the strategies surrounding incentives and compensation are pivotal to attracting and retaining top-tier talent. A&O Shearman cordially invites you to the first session of our two-part webinar series designed to illuminate aspects of equity compensation and incentives strategies for global employers. This webinar will provide valuable insights that will help you navigate the complexities of implementing and managing global equity compensation and incentive plans across jurisdictions. The webinar will also cover recent developments in restrictive covenants, leaver provisions and clawback mechanisms, and how they can be effectively implemented to protect your company's interests.

Virtual seminar - Developments in depositor protection: Reflecting changing markets and political sensitivities

Wed 15 May 2024
9.00am - 10.00am

In this session, experts from our EU and UK financial services regulatory practice will discuss legislative and policy developments relating to their respective depositor protection regimes. In the EU, the crisis management and deposit insurance package continues through the political process and recent proposals on a liquidity only European Deposit Insurance Scheme are under discussion. Meanwhile in the UK, the PRA updated its rules concerning depositor protection in July 2023 but the Bank of England's work on improving depositor outcomes and the role of the FSCS in resolution continues. The FCA's review of the compensation framework within which the Financial Services Compensation Scheme operates also remains open.

Seminar programme 2026



Virtual seminar - SEPA ICT Regulation & Direct Participation for non-bank payment service providers

Wed 17 April 2024
9.00am - 10.00am

The SEPA Instant Credit Transfer Regulation (Regulation (EU) 2024/886) creates new requirements on payment service providers (PSPs) to provide instant credit transfers, perform daily sanctions screenings and offer a verification of the payee service. It also amends the Settlement Finality Directive so as to provide for the direct participation of non-bank PSPs (NBPSPs) in designated European payment systems. We discuss the key legal and operational impacts on PSPs of this new regulation including the potential benefits, risks and implementation challenges for NBPSPs of direct participation.

Virtual seminar - ATAD 2 in practice: how are funds being impacted?

Tue 16 April 2024
3.00pm - 4.00pm

When the EU's anti-hybrid rules were introduced back in 2017, there were concerns about how this would impact fund structures. Our team will consider how the rules and their interpretation have evolved in ways that might not have been expected when they were first adopted. We will share experiences of dealing with the rules in practice and look at what practical consequences the rules are having for funds and corresponding holding structures today. We consider differences in approach between jurisdictions and points to look out for when dealing with the interaction with US tax rules.

Virtual seminar - Resolution or Revolution: The Legacy of the 2023 Banking Crisis

Wed 27 March 2024
2.00pm - 3.00pm

The collapse of Silicon Valley Bank, Credit Suisse and Signature Bank in March 2023 sent shockwaves across the world. Our teams in the US, UK and Europe will reflect on how the lessons learned are shaping policy and market developments one year on. In particular, we will consider developments relating to capital and liquidity requirements, recovery and resolution frameworks, depositor protection policies, insolvency priorities, discount windows and collateral.

Seminar programme 2026



Virtual seminar - Recent developments in banking and finance law

Fri 22 March 2024
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months.

Virtual seminar - UK individual accountability in financial services: Themes, trends and challenges

Thu 21 March 2024
9.00am - 10.00am

Individual accountability issues remain a top priority for the UK financial services regulators. Although the Edinburgh Reforms cast some short-lived doubt over the future of the Senior Managers and Certification Regime (SMCR), the last 12 months have provided no shortage of developments – ranging from the first two enforcement cases to tackle the issue of “reasonable steps” for Senior Managers, to proposed new rules and guidance about DE&I and assessing the regulatory consequences of non-financial misconduct. In our annual webinar on UK individual accountability themes and trends, Sarah Hitchins, Robbie Sinclair, Marc Teasdale and Olivia Kendall-Martin will share their insights into: • the latest trends in the regulators’ approach to assessing applications for Senior Manager approvals, including approaches to authorisations interviews; • key governance trends impacting firms’ approaches to their SMCR arrangements, including the appointment of Senior Managers located overseas; • insights into the regulators’ enforcement appetite and approach to investigations involving individuals subject to the SMCR; • key practical lessons learned from recent enforcement cases focusing on Senior Managers and their “reasonable steps”; • handling employee misconduct, including through individual accountability reviews; • the regulators’ DE&I proposals, with a particular focus on their proposals in relation to the regulatory consequences of non-financial misconduct; and • employment litigation risks, including examples of the types of actions employees have issued, or threatened to issue, over the last 12 months in the High Court and Employment Tribunal. Whether you work in Compliance, Employment, ER, HR, Investigations, Legal, Risk or dedicated individual accountability teams, there will be takeaways from this session to assist with the day-to-day operation and management of the SMCR.

Virtual seminar - Greenwashing Update 2024

Wed 20 March 2024
9.00am - 10.00am

With the FCA’s new anti-greenwashing rule to soon come into effect (alongside new UK regulatory guidance that, in some respects, has proven controversial), it is a good time to take stock of the regulatory requirements around greenwashing. In this seminar, we will look at regulatory initiatives in the UK and elsewhere, and how regulators and firms are viewing greenwashing risks and issues.

Seminar programme 2026



Virtual seminar - Employment law update: Spring planning

Thu 7 March 2024
9.00am - 10.00am

2024 is proving a busy year for UK employers, with plenty of changes to prepare for this Spring. Join us for this interactive seminar where we will explore the impact of key changes and predict what else is likely to shape the HR and employment agenda. We will look at: • New family-friendly rights and changes to the flexible working regime • Holiday entitlement and holiday pay reforms • Equality Act 2010 changes and D&I reform in financial services • Horizon-scanning - the Labour Party's plans if it forms the next Government, AI and more

Virtual seminar - EMIR 3.0 Update

Wed 6 March 2024
9.00am - 10.00am

This seminar will focus on EMIR 3.0. Key discussion points will be the much-debated active account requirements as well as the practical impacts on CCPs, derivatives counterparties and their cross-border operations.

Virtual seminar - Tax state aid cases: where are we now?

Mon 26 February 2024
11.00am - 12.00pm

This webinar will consider the latest CJEU cases, including recent decisions involving Engie and Amazon which potentially indicate a shift in the balance in how these cases are being decided. Our panel will consider the implications of these decisions and what we might expect to see going forward in this area.

Seminar programme 2026



Virtual seminar - Judicial review in the financial services sector

Thu 22 February 2024
9.00am - 10.00am

Successful judicial reviews of the FCA and FOS are relatively rare but, in our experience, financial institutions often overlook their public law rights when engaging with their regulators. In this session, we will explore some recent examples of judicial reviews in the financial services sector, the risks involved for financial institutions in bringing these claims, and practical advice for when a financial institution may wish to exercise its public law rights.

Virtual seminar - When is a contract term reasonable ?

Wed 14 February 2024
12.30pm - 1.30pm

This seminar will consider the factors relevant to the issue of reasonableness of a contract term under the Unfair Contract Terms Act 1977. Factors to be reviewed include relative bargaining power of the parties, awareness of/consent to the term, scope and context of the term, availability of insurance, pricing incentives and other inducements. Last Bus Ltd v Dawsongroup Bus and Coach Ltd (2023), an important, recent decision of the Court of Appeal on relative bargaining power, will be examined as part of the review.

Virtual seminar - Disputes in 2023 What do you really need to know?

Thu 8 February 2024
9.00am - 10.00am

2023 was another eventful year for corporate litigation. In this session we will take a look back and discuss the notable trends and significant judgments from the courts in the last year. Focusing on English law, we will cover: • Group litigation • Privilege • ESG-related claims • M&A disputes • Looking ahead in 2024 – what's around the corner? The session will cover what you need to know and the practical takeaways for in-house teams.

Seminar programme 2026



Virtual seminar - Capital Markets reforms: What they mean for directors' obligations and responsibilities

Tue 6 February 2024
12.30pm - 1.30pm

This seminar will consider the current reforms to rules applicable to UK public companies, and their implications for directors. Included within the discussion will be the proposed changes to the listings regime, the public offer and admission to trading regimes and the corporate reporting and governance framework. The speakers will assess the scope and nature of the changes to directors' duties and obligations and the associated risks, potential liabilities, and potential mitigating actions.

Virtual seminar - Privilege - what lawyers need to know for 2024

Thu 25 January 2024
9.00am - 10.00am

This area of law is of critical practical importance for in-house lawyers, whether seeking legal advice in a transactional context, responding to requests to share privileged material with third parties, or in dealing with regulatory investigations and litigation proceedings. At this webinar, our speakers Michael Godden, Frances Beddow and Aaron Jones will: • outline the core privilege principles under English law; • provide an update on recent privilege developments in the English courts; and • identify common situations where privilege issues arise and suggest ways to navigate them.

Virtual seminar - 2024: Regulation gets 'smart'?

Wed 24 January 2024
9.00am - 10.00am

In our annual financial services Horizon Scanning webinar, our regulatory experts will provide an overview of key upcoming and expected changes for UK firms. These include the continued reform of the UK's post Brexit framework for financial services regulation including the review of UK MiFID/MiFIR and UK EMIR, and implementation of the final Basel standards, developments in the regulation of digital assets and operational resilience and EU rules to harmonise the treatment of third country firms providing core banking services.

Seminar programme 2026



Virtual seminar - Operational Resilience: Third-Party Risk Requirements

Wed 13 December 2023
9.00am - 10.00am

In this session, we will focus on the requirements being introduced under DORA that impact on information and communication technology services provided by third-parties and their underlying contracts. We will also touch on requirements being consulted on in the UK in relation to designated critical third parties and how these compare with the new oversight framework introduced under DORA for critical ICT third-party service providers.

Virtual seminar - Finance Litigation Series: Caught between a rock and a hard place

Tue 28 November 2023
9.00am - 10.00am

Caught between a rock and a hard place: banks frequently find themselves faced with an invidious choice. This might involve choosing between breaching the criminal law or incurring civil liability or choosing between incurring liability for acting or failing to act. In this session we explore some topical examples of banks being caught between a rock and a hard place and discuss how to navigate them.

Virtual seminar - Liability for false or misleading statements to the market

Wed 22 November 2023
12.30pm - 1.30pm

Incurring liability for false or misleading statements to the market is something that all issuers and their directors will be at pains to avoid. In this session, Edward Davies KC of Erskine Chambers, will explain the statutory liability framework set out in sections 90 and 90A of the Financial Services and Markets Act 2000 and illustrate how it applies in practice by reference to recent case law. He will examine the key constituent elements for incurring liability and also give some practical tips that may be taken to minimise the risk of incurring it. Finally he will take a look at the implications for auditors and other practical considerations relating to group litigation and costs.

Seminar programme 2026



Virtual seminar - Finance Litigation Series: Contractual discretions in financial contracts

Tue 21 November 2023
9.00am - 10.00am

Contractual discretions are a difficult area for financial institutions and are a frequent source of disputes and litigation. In this session, we will investigate the sorts of issues that arise in this area, including the fundamental questions of whether the decision in question involves a contractual discretion or an absolute contractual right, and the limits on the exercise of contractual discretions. We will also look at some of the common forms of contractual discretions, including issues around valuation and the withholding of consent.

Virtual seminar - Electronic trade documents - the new law

Fri 17 November 2023
12.30pm - 1.30pm

The ICC UK has described the Electronic Trade Documents Act 2023 as a 'game changer'. This seminar will analyse the legal effect and likely practical impact of the new legislation.

Virtual seminar - Finance Litigation Series: The perfect storm - the crossover between investigations and litigation

Tue 14 November 2023
9.00am - 10.00am

Financial institutions are often faced with responding to civil claims brought alongside or following regulatory investigations, and claimants increasingly look to exploit this to their advantage. In this session, we will discuss how regulatory obligations, investigations and findings play out in civil litigation, and what you can do from the outset of investigations and throughout to try to mitigate the risks that inevitably arise.

Seminar programme 2026



Virtual seminar - A smarter ring-fencing regime

Wed 1 November 2023
9.00am - 10.00am

A key plank of the UK's response to the global financial crisis, the UK bank ring-fencing regime came into force in 2019. Following a review of the regime in 2021 chaired by Keith Skeoch, HM Treasury announced as part of the 'Edinburgh Reforms' a commitment to reform the ring-fencing regime in response to the review's findings and a call for evidence. This September, HMT published its consultation on near-term reforms and a summary of responses to the call for evidence. This session will consider the proposed near-term reforms, run through what they will mean for banking groups within scope of the ring-fencing regime, and discuss what might come next.

Virtual seminar - FCA and PRA Enforcement Themes and Trends

Wed 11 October 2023
9.00am - 10.00am

It's all change at the UK financial services regulators. The FCA has appointed new Directors of Enforcement and Market Oversight and the PRA has consulted on important changes to its enforcement process. Join us for our annual review of FCA and PRA enforcement themes and trends where Calum Burnett, Sarah Hitchins and Marc Teasdale will: • analyse enforcement themes and trends that have emerged over the last year; • share insights into how the FCA and the PRA are conducting their enforcement investigations and increasingly using supervisory tools to intervene when they identify potential harm; • highlight key issues relating to current areas of focus for the FCA and the PRA from an enforcement perspective, including governance and culture, individual accountability, treatment of retail customers, market abuse, financial crime and ESG; • look ahead to the next year to predict future areas of focus for the FCA and the PRA from an enforcement perspective, and what firms can do to mitigate the risks posed by those areas. This seminar will be of interest to those in Legal, Compliance, Competition, Risk and Regulatory Relations professionals who work in regulated financial services firms with operations in the UK.

Virtual seminar - Recent developments in banking and finance law

Thu 5 October 2023
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months.

Seminar programme 2026



Virtual seminar - PSD 3: What does it mean for you?

Wed 4 October 2023
9.00am - 10.00am

The European Commission has published a new “PSD3” package of draft legislation to replace the 2nd EU Payment Services Directive (PSD2). In this webinar, which is aimed at banks, e-money and payment institutions, and other payment service providers, we will discuss some of the major changes that the EU is proposing to make from PSD2, how they are likely to impact providers, and what the industry can do to engage in the legislative process and plan for change.

Virtual seminar - New UK APP fraud scheme: managing the impact and mitigating the costs

Wed 20 September 2023
9.00am - 10.00am

This summer, the Payment Systems Regulator (PSR) confirmed its new Authorised Push Payment (APP) fraud reimbursement requirements for payment firms. The PSR wants these requirements to be in place on 2 April 2024, but expects industry to start work now to implement them. This session will provide an overview of the new requirements for firms to compensate consumers for APP fraud, consider areas of interpretation, and discuss the operational and contractual changes that payment firms may need to implement in order to both comply with the new regime and mitigate its impact.

Virtual seminar - Culture Maturity and Benchmarking - Insights from a New Research Study

Tue 12 September 2023
9.00am - 10.00am

In this seminar, you will hear from the authors of a new research study and their colleagues that surveyed over 500 senior executives from global firms across various sectors and regions. They will share their findings on how firms are approaching culture, what dimensions of culture they prioritise, how they assess their culture maturity level and how investing in certain people strategies can benefit organisations and mitigate legal risk. They will also discuss the implications of their research for boards, who have a critical role in overseeing and shaping the culture and conduct of their organisations.

Seminar programme 2026



Virtual seminar - Neither a [third country] borrower, nor a lender be : new EU licensing requirements for non-EU banks

Wed 6 September 2023
9.00am - 10.00am

On 27 June the EU authorities announced that provisional agreement had been reached on the European Commission's Banking Package 2021. In addition to implementing the final Basel III reforms, the amendments it will make to the EU's Capital Requirements Directive are set to harmonise minimum requirements applicable to third-country banks providing so-called 'core banking services' in the EU. These include the requirement to establish a branch and seek authorisation in each member state in which those activities are provided. This session will discuss the scope of those requirements, what they are likely to mean from a prudential and internal governance perspective, and what third country banks will need to do to prepare.

Virtual seminar - Finance Litigation Themes and Trends

Wed 28 June 2023
9.00am - 10.00am

As the first half of a turbulent year in the financial services sector draws to a close, join members of our Banking and Finance Litigation team as they analyse the key themes that emerge from current and recent cases before the English Court involving financial institutions (such as the impact of sanctions on parties' contractual obligations, the operation of the duty of good faith and the capacity of counterparties to enter into transactions, and then terminate them), and consider issues that may become the subject of disputes before the end of the year.

Virtual seminar - The dawn of the smarter regulatory framework

Tue 27 June 2023
9.00am - 10.00am

Following on from our series of webinars on the UK's future regulatory framework post-Brexit, we will provide an update on progress on the proposed revocation of retained EU law in the financial services and markets arena, the programme of change under the anticipated Financial Services and Markets Act 2023 and Edinburgh reforms, and will discuss practical implications for firms.

Seminar programme 2026



Virtual seminar - Financial stability and the role of deposit protection

Wed 21 June 2023
9.00am - 10.00am

Following recent bank collapses, global regulators are focused on deposit insurance. In this session, we will discuss: • How the FSCS works today • How it contributes / is deployed in a resolution scenario • International approaches to deposit protection • Possible reforms and the impact of those on the industry

Virtual seminar - Restructuring real estate brick by brick

Tue 6 June 2023
12.00pm - 1.00pm

Real estate portfolios face an uncertain outlook. Pressure on property valuations alongside rising interest rates squeezes investor value. A downturn in the real economy may see rent collection rates drop, and liquidity with it. We discuss how real estate cap stacks might be restructured, based on our recent practical experience leading some of the largest real estate restructurings in the market.

Virtual seminar - Institutional and wholesale digital assets: latest developments

Wed 24 May 2023
9.00am - 10.00am

This session will focus on the latest law and regulation of institutional/wholesale digital assets products and services; considering amongst others, prime and custody services, derivatives and digital securities. The first quarter of 2023 has seen a flurry of new developments which are going to form the fundamental legal and regulatory building blocks in relation to this fast-growing sector. These include, for example, proposed new regulated activities regimes; new disclosure/whitepaper rules; new market abuse regimes; reforms to underlying property law; reforms to insolvency law; and proposed new industry standard derivatives documentation. In this session our digital assets experts will discuss the key issues from these proposals, and the areas where market participants will want to input into the design of these new regimes.

Seminar programme 2026



Virtual seminar - Tips from the Top: A conversation with the UK's tech regulators

Tue 23 May 2023
3.00pm - 4.00pm

Talking Tech Together (A&O women's tech initiative) are thrilled to announce their next webinar, which will host a discussion with a panel of senior women from UK regulators – including the UK Information Commissioner's Office (ICO), the Competition Markets Authority (CMA), the Financial Conduct Authority (FCA) and the Office of Communications (Ofcom). In this session our A&O moderator Karishma Brahmabhatt will explore a variety of topics with the panellists, including the shape of tech regulation in the UK, the trends and challenges they see in their respective areas, and the interplay between these regulatory bodies as they progress the role of the Digital Regulation Co-operation Forum (DRCF). We hope you can join us for this fascinating and informative session with women at the forefront of tech regulation in the UK. Talking Tech Together is an A&O initiative, founded by A&O women across seven jurisdictions, to give women lawyers in tech a safe platform and trusted forum to share their knowledge, expertise, ideas and vision on the tech ambitions of their business. The group hosts a series of intimate roundtables throughout the year designed to enable members to broaden their network, get inspired by their peers and to use them as a sounding board.

Virtual seminar - Distressed sovereigns – unique challenges

Tue 16 May 2023
2.00pm - 3.00pm

Since the start of the global pandemic, several countries across the globe have defaulted on their sovereign debt and many others are at high levels of debt distress. Borrowing rates rocketed during the pandemic as countries grappled with its social and economic impact. Just as economies look to recover, they face geopolitical instability, rising rates and inflation, as well as regional and domestic pressures. Sovereigns and their investors need to consider their options and strategies when countries are struggling to pay their bills. Sovereign distress presents unique challenges, and our expert international panel will share their unique insights on this webinar.

Virtual seminar - Resolution and revolution: beware the Ides of March?

Wed 10 May 2023
9.00am - 10.00am

This session will reflect on the events of March 2023, in particular relating to the appointment of the FDIC as receiver of Silicon Valley Bank in the US, the resolution of Silicon Valley Bank UK Limited and the sale of Credit Suisse to UBS. Our financial services regulatory experts will discuss the lessons learnt, how firms can and should prepare for the failure of a counterparty and what these events might mean for future regulatory developments.

Seminar programme 2026



Virtual seminar - Embedding the Consumer Duty in the Payments & E-money Sector

Wed 26 April 2023
9.00am - 10.00am

In its February portfolio letter to the CEOs of payments and e-money firms, the FCA wrote that meeting the Consumer Duty will require a “significant shift in culture and behaviour” for many firms. In this webinar, members of our Payments Advisory, Consulting and Regulatory Enforcement practices will share views (and best practice) on the ways in which payment and e-money institutions can demonstrate their embedding of the Consumer Duty and how Boards can best address culture in their implementation plans.

Hybrid seminar - Recent developments in banking and finance law

Fri 31 March 2023
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months.

Virtual seminar - Liability management risk and opportunity in the world of leverage

Tue 28 March 2023
3.00pm - 4.00pm

Liability management transactions can be a powerful tool. Sponsors, debtors and supportive investors can use in-built flexibility in finance contracts to maximise their value. But, these transactions can face significant opposition and execution risk. With issues relevant to stakeholders in the US and Europe at origination as well as those confronted with a distressed credit, join our expert panel to hear about liability management trends and the market outlook.

Seminar programme 2026



Virtual seminar - UK individual accountability in financial services: Themes, trends and challenges

Thu 23 March 2023
9.00am - 10.00am

Now in its seventh year, the UK Senior Managers and Certification Regime (SMCR), continues to present no shortage of tricky issues and challenges for firms to grapple with. But are we approaching a turning point? The Edinburgh Reforms have cast doubt over the future of the SMCR, but in the meantime firms must still carry on with their 'business as usual' SMCR activities. In our annual webinar on UK individual accountability themes and trends, Sarah Hitchins, Robbie Sinclair, Marc Teasdale and David McMenamin will share their thoughts on: • navigating the challenges that applicants for Senior Manager roles should expect given the FCA's more assertive approach to the gateway; • the latest thinking and regulatory expectations around Senior Managers and their "reasonable steps"; • whistleblowing, with a particular focus on the obligations and expectations of Senior Managers; • employment litigation risks, including examples of the types of actions employees have issued, or threatened to issue, over the last 12 months in the High Court and Employment Tribunal; • handling employee misconduct, including non-financial misconduct and assessing direct or indirect responsibility for issues through individual accountability reviews; • the regulators' current enforcement appetite and areas of focus under the SMCR; and • the Edinburgh Reforms and their likely impact on the SMCR. Whether you work in Compliance, Employment, ER, HR, Investigations, Legal, Risk or dedicated individual accountability teams, there will be takeaways from this session to assist with the day-to-day operation and management of the SMCR.

Virtual seminar - Crypto's Regulated Future in the EU & UK What happens now?

Wed 22 March 2023
9.00am - 10.00am

Both the EU and the UK have announced the introduction of new legal frameworks for the provision of cryptoasset activities. The EU's Markets in Crypto-assets Regulation (MiCA) in particular will come into force soon (from April 2023). The UK's proposed measures are aimed at mitigating specific risks posed by crypto firms, which shall be under consultation until 30th April 2023. In this session, lawyers from our European and UK regulatory teams discuss the various ways that crypto firms can prepare for this new regulated environment, including: 1. understanding how your products, services or token offering(s) might be in-scope of these new regimes; 2. devising a licensing strategy for your key markets; and 3. anticipating future guidance from competent authorities.

Virtual seminar - National Security and Investment Act 2021 - Implications for Energy and Infrastructure Financings

Tue 14 March 2023
12.30pm - 1.30pm

One year on from the National Security and Investment Act 2021 coming into effect, we examine its operation and implications for energy and infrastructure financings. Drawing on our experience of developing market practice, this session will touch on the related specified sectors under the Act that may require mandatory notification, as well as on restructuring implications.

Seminar programme 2026



Virtual seminar - Navigating the challenges of sensitive workplace investigations: tips and techniques

Wed 1 March 2023
12.30pm - 1.30pm

Conducting workplace investigations into sensitive issues can be incredibly challenging. Juggling duties of care to all involved in the investigation process, along with stakeholder management and potential regulator and other third party interest, exposes companies to significant financial and reputational risk. Equally, getting it right will have a positive impact on culture and on encouraging employees to speak up without fear of retaliation. In this session, we will share our experience of managing sensitive investigations with you. We will look at topics such as stakeholder management, proportionality and fairness of the process, appropriate lines of questioning of witnesses and communication of findings, providing you with practical guidance from real-life examples.

Virtual seminar - The end-game: options, strategy and tactics for defined benefit pension schemes

Tue 28 February 2023
9.00am - 10.00am

Sponsors of private sector defined benefit pension schemes are continuing to look for end-game solutions, especially in light of ever increasing regulatory scrutiny. Buy- out, run on or consolidate – what are the pros and cons of the options available? How do you balance strengthened funding expectations against the risk of trapped surplus and secure good outcomes in a volatile world?

Virtual seminar - The year ahead in ESG product update for UK financial services firms

Wed 22 February 2023
9.00am - 10.00am

2022 was a busy time for ESG, with a long list of initiatives in both the EU and the UK. 2023 shows no signs of slowing down, so in this seminar we will provide an overview of recent ESG updates and highlight the items you should have on your agenda – as regards derivatives, carbon credits, bonds, CLOs and the general lending market.

Seminar programme 2026



Virtual seminar - Pillar Talk: Conversations on OECD global tax reforms for a digital world

Tue 21 February 2023
9.00am - 9.45am

A SERIES OF WEBINARS AND PUBLICATIONS FOCUSING ON GLOBAL TAX REFORMS Client Seminar Programme 2023 Pillar Talk is Allen & Overy's new series of webinars and publications focusing on global tax changes being implemented as a result of the two-pillar proposals initiated by the Organisation for Economic Co-operation and Development (OECD), focussing initially on the introduction of a global minimum tax rate for multinationals within scope (Pillar Two). As progress towards domestic implementation advances, our global A&O tax lawyers will consider the tax, legal and commercial implications of recent and upcoming developments, as well as emerging themes and possible pain points in the context of specific sectors. Our first webinar will introduce and review some of the central principles of Pillar Two and developments to date in the UK and European Union, including: • Implementation and timing • Role of accounting principles and calculation of effective tax rate • Mechanics of the income inclusion rule and possible anomalies • Scope of exclusions, safe harbours and transitional rules

Hybrid seminar - Enforcement of security financial collateral arrangements

Wed 15 February 2023
12.30pm - 1.30pm

This seminar will focus on the self-help remedy of 'appropriation'. Appropriation provides collateral-takers with the means of taking financial collateral in satisfaction of the underlying obligation, while accounting to the collateral-provider for any surplus value. The seminar will include analysis of *ABT Auto Investments Ltd v Apico Investment Pte Ltd* [2022] EWHC 2839 (Comm), which is the first English case to consider what is required to make a valuation 'in a commercially reasonable manner' for the purposes of appropriation.

Virtual seminar - Employment law horizon scanning

Thu 2 February 2023
12.30pm - 1.30pm

2023 promises to be a "wait and see" year for employers with little on the horizon in terms of known legislative change, but plenty that could materialise. Join us for this interactive webinar where we will explore trends and developments and predict what is likely to shape the HR and employment agenda this year. We will look at: New and proposed legislation, including on flexible working and the future of EU-derived employment rights Changes to the Information Commissioner's guidance on workplace monitoring and handling workers' health data Significant case highlights and cases to watch, on issues including the post-Covid workplace, holiday pay and workforce reorganisations Financial services reform, covering the bonus cap removal, DE&I and potential changes to the Senior Managers and Certification Regime.

Seminar programme 2026



Virtual seminar - Greenwashing update 2023

Tue 31 January 2023
9.00am - 10.00am

As products with an ESG or sustainability “badge” continue to gain more and more traction in the market, so does greenwashing risk move up the regulatory agenda. In part, this is about a concern on the part of regulators to ensure the continued credibility of this nascent market segment, and help steer private capital into “greening” initiatives. But it is also about basic principles of investor protection and making sure products “do what they say on the tin”. In this seminar, we will look at EU and UK regulatory initiatives intended to prevent the risk of greenwashing, and provide practical guidance on how firms can ensure their systems and controls offer robust protection. We will also be joined by our litigation colleagues to talk about litigation risks and emerging cases, as well as our environmental specialist colleagues, to hear their experience.

Virtual seminar - 2023 - the year of divergence?

Wed 25 January 2023
9.00am - 10.00am

Our annual financial services horizon scanning seminar will again provide an overview of upcoming and expected changes for UK firms. Partners from our Financial Services Regulatory practice will consider developments such as ongoing changes to the UK regulatory framework post Brexit. In particular, we will consider the Financial Services and Markets Bill, the Wholesale Markets Review reforms and other financial markets regulation initiatives, the EU Banking Package developments and updates in relation to the regulation of digital assets.

Virtual seminar - The Brexit Freedoms Bill and the perils for financial services firms

Thu 15 December 2022
9.00am - 10.00am

In this session we will discuss the Retained EU Law (Revocation and Reform) Bill and what this means for the financial services sector. What is the interplay between the Brexit Freedoms Bill and the Financial Services and Markets Bill? What challenges does the Brexit Freedoms Bill create for firms? What are the perils of changing the principles of interpretation?

Seminar programme 2026



Virtual seminar - Privilege - what lawyers need to know for 2023

Tue 6 December 2022
9.00am - 10.00am

This area of law is of critical practical importance, whether seeking legal advice in a transactional context, responding to requests to share privileged material with third parties, or in regulatory investigations and litigation proceedings. At this webinar, our speakers Sarah Garvey, Frances Beddow and Aaron Jones will: • outline the core rules of privilege under English law; • assess their application in light of recent judgments; • consider steps to minimise challenges to any claims to privilege; • note some of the key cases to watch in 2023. This webinar will be of interest to all in-house lawyers who may deal with transactions, data requests, litigation or investigations.

Hybrid seminar - How to interpret a statute

Fri 2 December 2022
12.30pm - 1.30pm

Lawyers may be tempted to read a statute as they would a contract. Are they right to do so? What are the modern principles of statutory interpretation? Those important questions (for the most substantial part of English law is statute law) will be answered in this seminar, which will also consider what impact the Retained EU Law (Revocation and Reform) Bill will have on the interpretation of 'assimilated law' (ie remaining retained EU law) should it reach the statute book.

Virtual seminar - Will EU and UK Fintech Regulation stay aligned?

Thu 24 November 2022
9.00am - 10.00am

UK regulation in the Fintech space remains heavily based on EU laws. Now, nearly two years after Brexit, a variety of legislative initiatives are making their way through the EU and UK pipelines. In this session, our Fintech experts will discuss which measures are comparable and the impact where the EU and UK approaches diverge.

Seminar programme 2026



Virtual seminar - Can't pay, won't pay

Tue 22 November 2022
9.00am - 10.00am

When a debt remains outstanding it can become necessary to take enforcement steps against debtors who are unable, or unwilling, to pay. A key part of tackling this is through the tracing and recovery of assets, which can be a complex process with multiple approaches available. In this session, our fraud and asset recovery specialists, with insights from our insolvency and restructuring experts, will cover what institutions should be aware of, and what remedies and strategies are available, when navigating, or anticipating, a challenging enforcement process.

Virtual seminar - Derivatives disputes in a time of crisis

Tue 15 November 2022
9.00am - 10.00am

Much of the last 15 years has seen the global markets impacted by a succession of crises, bringing unforeseen disruption to financial markets and resulting in both novel questions being raised in relation to the ISDA Master Agreement and a significant increase in derivatives disputes. In this session, our litigation and derivatives specialists will discuss key lessons learned in recent years, and practical tips and best practices to mitigate your risk as we head into a period of increased economic uncertainty.

Virtual seminar - Regulating service providers critical to the financial sector: what will this mean?

Thu 10 November 2022
9.00am - 10.00am

Technology and other services provided to the financial industry have been an increasing focus of the financial services regulators in recent years. Now the UK government intend to bring 'critical third parties' within the net, subjecting them to direct oversight by the PRA and FCA. In this seminar we will consider who may be subject to this regime, what it might look like and how it may impact banks' and other financial institutions existing agreements with such third party providers.

Seminar programme 2026



Virtual seminar - Behavioural risk management

Wed 9 November 2022
9.00am - 10.00am

Understanding how to approach and manage Behavioural Risk within organisations. Best practice and where firms need to focus their efforts. Creating a structural behavioural risk management approach? Common themes such as the difference between risk culture and behavioural risk; the difference between conduct risk and behavioural risk and the regulatory focus on this topic. Using real life examples to bring the above to life.

Virtual seminar - Bond litigation playing hardball

Tue 8 November 2022
9.00am - 10.00am

The frequency of court disputes relating to bonds since the financial crisis in 2008 has increased significantly; a trend that is likely to continue as we enter an uncertain economic climate. In challenging market conditions, bondholders, issuers and trustees are habitually involved in litigation before the English courts. In this session, our litigation and corporate trustee specialists will explore issues facing those involved in distressed bond deals and defaults and give practical guidance on safely navigating this complex territory.

Virtual seminar - Loan defaults pressing the accelerator

Wed 2 November 2022
9.00am - 10.00am

The current worsening financial conditions will inevitably place a greater strain on borrowers and are likely to lead to defaults. In this session, we will cover the key contractual issues and tactics commonly encountered in loan defaults. Our litigation and restructuring experts will discuss potential pitfalls and practical strategies that will help lenders manage litigation risks.

Seminar programme 2026



Virtual seminar - International Perspectives on Remuneration Policies and Reporting: Tips and Pitfalls

Tue 25 October 2022
2.00pm - 3.00pm

Upon the fourth anniversary of SRD II coming into force, members of our global employment and benefits team will offer recommendations and outline challenges in remuneration policies and reporting faced by listed companies in Belgium, Germany, France, Italy and the Netherlands, compared to the UK. We will explore the legal landscape of governing remuneration policies and reports and compare views and market practice across jurisdictions, on matters such as: • What have the themes and trends in remuneration policies and reporting been in the past four years? • What do clients worry about most in relation to remuneration policies and reporting disclosures? What are the pitfalls to avoid? • How are remuneration policies and reporting rules influencing executive compensation design? • What are our top tips for clients putting their remuneration policy up for approval next year? This webinar will be of interest to anyone in company secretarial, HR, compensation and benefits and Legal departments at listed companies or companies preparing to list in the European Union or the UK, as well as institutional investors in such companies.

Virtual seminar - The Financial Services and Markets Bill: What happens next?

Thu 13 October 2022
9.00am - 10.00am

Following on from our September session which considered how to fortify the position of London as a premier financial centre we will consider how we get there. The Financial Services and Markets Bill provides for the revocation of hundreds of pieces of onshored EU legislation and their replacement with regulator's rule. What does this mean for firms and how should it be managed?

Virtual seminar - FCA & PRA Enforcement themes and trends

Wed 12 October 2022
9.00am - 10.00am

Post-pandemic, the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) have enthusiastically resumed their enforcement agendas. We saw an unprecedented flurry of enforcement actions announced at the end of 2021 and there appears to be a healthy pipeline of actions yet to be announced. In our eighth annual review of FCA and PRA enforcement themes and trends, Calum Burnett, Sarah Hitchins, Arnondo Chakrabarti, Marc Teasdale and Oliver Palmer will:

- analyse enforcement themes and trends that have emerged from FCA and PRA enforcement investigations and actions over the last year;
- highlight the key areas of focus for the FCA and the PRA from an enforcement perspective, including areas of particular focus such as governance and culture, individual accountability, the crypto-horizon, customer treatment, market abuse, financial crime, ESG and operational resilience;
- share insights into how the FCA and the PRA are conducting their enforcement investigations, using supervisory tools to intervene when they identify potential harm and “measuring success”; and
- look ahead to the next year to predict future key areas of focus for the FCA and the PRA from an enforcement perspective.

This seminar will be of interest to those in Legal, Compliance, Competition, Risk and Regulatory Relations professionals who work in regulated financial services firms with operations in the UK. This seminar will be of interest to those in Legal, Compliance, Competition, Risk and Regulatory Relations professionals who work in regulated financial services firms with operations in the UK.

Seminar programme 2026



Hybrid seminar - Recent developments in banking and finance law

Fri 7 October 2022
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months.

Virtual seminar - Seize the day: Tailoring financial services regulation to bolster markets in the UK

Thu 29 September 2022
9.00am - 10.00am

Following the publication of the Financial Services and Markets Bill, which prepares for the revocation of hundreds of pieces of onshored EU legislation we considered the broader future direction of the UK financial services industry. We will reflect on the macro picture – and in particular the tension between domestic reform and international commitments – and present our view of how to fortify the position of London as a premier financial centre.

Hybrid seminar - UK SOX practical implications of BEIS proposals

Tue 27 September 2022
12.30pm - 1.30pm

The Treasury has now published its intentions with respect to strengthening audit and corporate governance. This includes its decision with respect to mandating more stringent internal control requirements (previously talked about as UK SOX). The Treasury does not intend to legislate for any such requirements. However, it has invited the FRC to consult on strengthening the UK Corporate Governance Code to require an explicit statement from directors on the effectiveness of internal control systems (financial, operational and compliance). In addition, PIEs with >750 employees or >£750m turnover will, as part of their proposed audit and assurance policies, have to state if they intend to seek external assurance on the reporting on internal controls. We believe premium listed companies will be expected to report annually on the effectiveness of their internal controls. Other listed and large companies will be encouraged to do so. This raises a number of interesting questions, in particular regarding the framework and extent of the review required, how it sits alongside developments in sustainability, and how it is compatible with the Government's broader policy objective of making the UK more competitive. It raises practical considerations regarding what companies should be doing now, what they may be required to do in the future, and directors duties and potential liabilities. The proposed new regulator, ARGAs, will have toolkit of investigative and enforcement options that directors will also need to be aware of. This seminar follows from an earlier seminar on the same subject. We will provide an updated view, extend our discussion into non-financial procedures and controls (including sustainability), and take a closer look at director responsibilities and liabilities.

Seminar programme 2026



Virtual seminar - ESG and MiFID II Product Governance

Thu 22 September 2022
9.00am - 10.00am

The majority of the ESG-related changes to MiFID II are due to come into force on 2 August 2022, impacting MiFID investment firms and banks that manufacture and distribute MiFID products. As a result of these changes, firms must now include ESG considerations into their internal systems and controls and organisational arrangements. The EU's securities markets regulator ESMA is also consulting on revised guidelines concerning MiFID II product governance matters. This seminar will provide a detailed analysis of the relevant changes to the MiFID product governance framework and their potential impact on firms and, more widely, the market.

Virtual seminar - The EU Digital Services Act How will the new rules impact your business?

Mon 11 July 2022
4.00pm - 5.00pm

The EU recently reached political agreement on the proposed EU Digital Services Act (DSA). The DSA imposes a new regime on digital service providers such as e-commerce platforms, both in the EU and beyond, when acting as intermediaries in providing goods, services and content to consumers online. Our experts will discuss how these new rules could impact your business, and how to start preparing for them.

Virtual seminar - Wholesale Markets and MiFID Review where are we?

Thu 16 June 2022
9.00am - 10.00am

Our Financial Services Regulatory experts will round up on the current status of the UK's Wholesale Market Review and the EU's MiFID II review and discuss where HMT has indicated its legislative priorities lie and areas in which we are starting to see divergence.

Seminar programme 2026



Virtual seminar - Securities litigation on the rise? Mitigating and managing claims and enforcement risk

Wed 15 June 2022
9.00am - 10.00am

Last month saw the first successful claim by investors against an issuer for false or misleading statements made to the market, other than through a prospectus (Hewlett-Packard & Autonomy v Lynch). The judgment - which ominously begins with the question "Fraud on a grand scale; or relentless witch-hunt?" - is over 1,600 pages. It is one of a number of high profile securities claims currently making their way through the English courts. We may see more claims along these lines in the future, including potentially those brought by activist investors, NGOs or other third parties in respect of companies' statements on Environmental, Social & Governance (ESG) factors and practices. A pre-cursor to litigation is often regulatory scrutiny and, potentially, enforcement action, so we may also see a similar increase in regulatory action. During this webinar, speakers Andrew Denny, Susanna Charlwood, Sarah Hitchins & James Roe will discuss the current and likely future landscape for these types of claim and how best to manage the regulatory enforcement and litigation risks from the earliest possible opportunity.

Virtual seminar - Lessons from litigators how to avoid and manage disputes

Tue 24 May 2022
9.00am - 10.00am

Anticipating disputes—how and when they might arise, and in what form—and taking steps to mitigate associated risk is a key priority for clients. At the same time, not all litigation is avoidable; it is important to understand how to manage disputes when they do occur. In this webinar, our English law disputes team will share insights on how to anticipate, mitigate and manage litigation, looking at: • Different dispute mechanisms and their pros/cons • How best to manage the early stages of a dispute • The availability of litigation funding • Some areas that are currently ripe for disputes including: - Environment, social & corporate governance (ESG) - Cybersecurity/data privacy

Virtual seminar - Greenwashing update 2022

Wed 18 May 2022
9.00am - 10.00am

As products with an ESG or sustainability "badge" continue to gain more and more traction in the market, so does greenwashing risk move up the regulatory agenda. In part, this is about a concern on the part of regulators to ensure the continued credibility of this nascent market segment, and help steer private capital into "greening" initiatives. But it is also about basic principles of investor protection and making sure products "do what they say on the tin". In this seminar, we will look at EU and UK regulatory initiatives intended to prevent the risk of greenwashing, and provide practical guidance on how firms can ensure their systems and controls offer robust protection. We will also be joined by Andrew Denny, to talk about litigation risks and emerging cases, as well as our environmental specialist colleagues, to hear their experience.

Seminar programme 2026



Virtual seminar - The future of cross-border financial services in the UK and Europe

Thu 21 April 2022
9.00am - 10.00am

Brexit and its aftermath is resulting in a reappraisal on both sides of the Channel of how cross-border activities should be regulated. We will review the current state of play (including the ongoing UK work on the overseas framework and proposed Swiss mutual recognition framework, and EU proposals for banking services under CRD VI) and draw out some of the broader emerging themes and their implications for cross-border financial services and markets.

Hybrid seminar - Recent developments in banking and finance law

Thu 31 March 2022
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months.

Virtual seminar - Spotlight on Financial Promotion Regulation

Thu 24 March 2022
9.00am - 10.00am

Members of our financial services regulatory team will review recent initiatives to strengthen and expand the perimeter of financial promotion regulation. In particular, this session will consider the proposed changes to the high-net worth individual and sophisticated investor exemption, the "regulatory gateway", the FCA's recent consultation on strengthening the rules for high risk investments and the proposals to bring certain crypto-assets into the scope of financial promotion regulation.

Seminar programme 2026



Virtual seminar - UK individual accountability in financial services: Themes, trends and challenges

Wed 23 March 2022
9.00am - 10.00am

The Senior Managers and Certification Regime (SMCR) is now business as usual for over 50,000 financial services firms in the UK. Since its implementation, SMCR market practice has developed significantly, trends have emerged and lessons have been learnt. Allen & Overy's regulatory, employment and consulting teams are coming together to share their practical SMCR insights and experiences with you in this seminar. The tricky issues that they will cover primarily come from various aspects of the SMCR, including authorisations, managing employee misconduct, employment litigation, regulatory references and regulatory enforcement, often because they are highly technical or areas where firms can take different approaches, or the potential solutions available to firms are multi-dimensional. Whether you work in compliance, employment, ER, HR, investigations, legal, risk or dedicated individual accountability teams, there will be takeaways from this session to assist with the day-to-day operation and management of the SMCR.

Virtual seminar - Reporting the Value of Legal Services

Thu 10 March 2022
1.30pm - 2.30pm

As demonstrating the value of legal functions becomes increasingly important, ensuring that you are able to effectively illustrate the positive impact the function brings is key for legal leadership. As such, a growing number of General Counsel and legal operations leaders are exploring how to make better use of the data available to them. Not only can data help legal management teams to better track what is happening across their teams and operations to enhance performance, it can also help to anticipate and avoid risk. Crucially, it can also demonstrate the value that legal and compliance brings to the wider business in achieving its strategic goals and objectives. This seminar will cover the eight key steps teams should follow when transforming their approach to KPIs and metrics, including where to begin when implementing a programme from scratch. The session will showcase the value of the potential insights, and also highlight the pitfalls to be avoided in both designing and interpreting metrics and KPIs.

Virtual seminar - The year ahead in ESG - update for UK financial services firms

Wed 23 February 2022
9.00am - 10.00am

2021 was a busy time for ESG, with COP26 and a long list of policy papers and proposals from the FCA and HMT generating lots of activity. 2022 shows no signs of slowing down, so in this seminar our financial services regulatory team will provide an overview of recent ESG updates and highlight the items you should have on your agenda for the rest of the year.

Seminar programme 2026



Virtual seminar - International sanctions update

Tue 15 February 2022
1.00pm - 2.00pm

International sanctions developments have been grabbing the headlines throughout 2021 and look set to do the same in 2022. Sanctions remain high on the political agenda and businesses must remain alert to ensure compliance with existing and new regimes. In this virtual webinar, members of our global sanctions practice will discuss recent U.S., EU, UK and PRC sanctions developments. In particular, we will take a look at specific sanctions developments regarding Russia, Belarus, China, Myanmar, South America (including Cuba and Nicaragua) and Iran. We'll also touch upon enforcement related developments and discuss practical steps that companies can take to keep on top of these changes and remain compliant.

Virtual seminar - Guarantor liability - discharge by variation of the underlying transaction and how to avoid it

Fri 11 February 2022
12.30pm - 1.30pm

It is common practice for well-drafted contracts of guarantee to include clauses that permit variation of the underlying transaction without discharging the guarantor. But the 'purview doctrine' may limit the effectiveness of such clauses. This is particularly relevant where guaranteed loan agreements are amended or varied. The seminar will examine the issue in the light of recent case law, including *Brown-Forman Beverages Europe Ltd v Bacardi UK Ltd* [2021], and provide guidance on how lenders might protect their security.

Virtual seminar - After the Fog: Mind the (TTP) Gap

Thu 3 February 2022
9.00am - 10.00am

On 31 March the FCA, PRA and BoE main and prudential Brexit transitional directions will expire. This session will explore what the end of the regulators' temporary transitional powers (TTP) means for both UK and EEA firms and what steps firms could or should be taking to prepare.

Seminar programme 2026



Virtual seminar - Could a cookie detox get online advertising into shape?

Thu 27 January 2022
12.30pm - 1.30pm

After a brief hiatus during the Covid lockdowns, programmatic advertising and Real-Time-Bidding are firmly back on the agenda for data protection regulators and privacy rights activists. Indeed, some of the biggest fines under the GDPR have been issued in respect of companies' advertising activities, and even the online advertising industry's trade body (the Interactive Advertising Bureau) has not been able to escape scrutiny of its role under data protection laws. In this session we will provide an overview of the rapidly evolving adtech ecosystem and the interplay between adtech, data ethics and AI technologies, before taking a look at some of the high-profile data protection and adtech cases in Europe, and discussing the key data protection considerations that organisations need to take into account when engaging in online behavioural advertising and, in particular, when undertaking Real-Time-Bidding.

Virtual seminar - 2022 - The year in regulation

Wed 26 January 2022
9.00am - 10.00am

Our annual financial services horizon scanning seminar will again provide an overview of upcoming and expected changes for UK firms. Partners from our UK team will consider developments including the latest MiFID Review and other financial markets regulation initiatives, resolvability assessments and operational resilience, the Banking Package, updates in relation to the regulation of digital assets and ongoing changes to the UK regulatory framework in light of Brexit.

Virtual seminar - FCA's new Consumer Duty

Thu 20 January 2022
9.00am - 10.00am

The FCA's new consumer duty requires firms and senior managers "to act to deliver good outcomes for retail customers". Its significance will be marked by the introduction of a 12th Principle for Businesses and a suite of specific rules for firms (PRIN) and senior managers (COCON), with the FCA's objective being to create 'a significant shift in both culture and behaviour' in firms. It seeks to impose wide ranging obligations on manufacturers and distributors (both widely defined) of products and services for prospective and actual retail customers. Bearing in mind the FCA's wider transformation programme, this introduces a new opportunity for the FCA to intervene and take action against firms and individuals it considers to be falling short of the requisite standards. The latest consultation closes on 15 February 2022 and final rules will be published by 31 July 2022. Firms are expected to have until 30 April 2023 to fully implement the new duty. This seminar will cover the key components of the Consumer Duty, including the implications and practical considerations for firms' approaches to governance, senior management accountability, product and proposition design and risk management.

Seminar programme 2026



Virtual seminar - Dispute resolution 2021 round up What do you really need to know?

Wed 19 January 2022
9.00am - 10.00am

2021 has been another eventful year for corporates. We have seen an increase in disputes across a range of areas and some notable judgments from the courts. Focusing on English law, this webinar will highlight the most important developments and cover the key practical points for your business. Our Litigation and Investigations team will update on: • Commercial disputes • Data protection and group litigation • Privilege • Financial crime • Covid-19 impact and insolvency related claims • Looking ahead – what is next for 2022? The session will provide an overview of what you really need to know in these important areas. Speakers to be confirmed.

Virtual seminar - Operational Resilience: the FCA and PRA's new regimes

Tue 18 January 2022
9.00am - 10.00am

On 31 March 2022, the FCA and PRA's new operational resilience regimes will enter force. These apply to a wide variety of firms, including banks, building societies, payment and electronic money institutions, and certain investment firms. In this session, we will take a look at the practical steps that firms should be taking, including identifying their important business services, setting impact tolerances and mapping the resources that underpin these. We will also consider some of the issues of interpretation presented by the new rules, as well as the implications for firm's governance.

Virtual seminar - Problems with standard form contracts

Mon 13 December 2021
12.30pm - 1.30pm

The first part of this seminar will examine the difficulties faced by a party seeking to incorporate standard terms and conditions into a contract. It will analyse recent case law on the topic, including *Phoenix Interior Design Ltd v Henley Homes plc* [2021] EWHC 1573 (QB) and *Blu-Sky Solutions Ltd v Be Caring Ltd* [2021] EWHC 2619 (Comm). The second part of the seminar will examine the techniques used by the courts to interpret market standard form contracts and identify how far they differ from techniques used to interpret other commercial contracts.

Seminar programme 2026



Virtual seminar - UK prudential reform: the UK s CRR2

Thu 9 December 2021
9.00am - 10.00am

As we close in on the UK's implementation of those outstanding elements of Basel 3 which formed part of the EU's CRRII at the end of the year, we will provide an overview of the changes, identify the emerging divergence between the UK and EU frameworks and assess where the changes will affect the legal functions of banks and the investment firms within its scope.

Virtual seminar - Sarbanes Oxley dynamics implications for risk and control frameworks

Tue 7 December 2021
9.00am - 10.00am

Following the FRC's review, the Brydon Report, and the recent BEIS white paper published March 2021, UK listed companies face likely measures to enhance the quality of corporate governance, corporate reporting and internal controls under a UK SOX regime. Public companies will have to consider the increased responsibility placed on management regarding financial reporting, how they might strengthen the role of the Audit Committee, perform internal controls tests and strengthen disclosures. This seminar will cover the different options set out in the consultation, look at the extent to which each is similar and different to the US SOX regime, and what each of the options might mean for UK companies, including the implications for control frameworks, senior management and the Board. We will then discuss what pragmatic actions firms might be able to take to mitigate the risks and when they should be taken.

Virtual seminar - Privilege - What lawyers need to know in 2021

Tue 30 November 2021
9.00am - 10.00am

Our speakers will outline the core rules of English legal privilege and assess the application of those rules in light of recent judgments of interest. This area of law is of critical practical importance, whether seeking legal advice in a transactional context, responding to requests to share privileged material with third parties, or in regulatory investigations and litigation proceedings. We will provide a succinct summary of the fundamental principles at the heart of any privilege analysis.

Seminar programme 2026



Virtual seminar - UK ESG update for financial services firms

Thu 25 November 2021
9.00am - 10.00am

As COP26 closes and we near the end of 2021, join our financial services regulatory team for a roundup of recent UK changes and updates, as well as some horizon scanning for your UK ESG agenda in 2022.

Virtual seminar - Putting COP26 into context immediate and long term implications

Thu 18 November 2021
12.30pm - 1.30pm

This seminar will play back and offer the A&O view on some of the major points covered and agreed in COP26, including what the implications will be for the big agreements. We will also be analysing the interconnectedness between themes and across geographies; and assessing how the legal aspects of some of the key issues will work in practice.

Virtual seminar - New world, new problems, new compliance risks: navigating the data protection risks when processing employee data

Fri 12 November 2021
2.00pm - 3.00pm

Covid-19 has highlighted the potential benefits and pitfalls of handling employee personal data, whether that's through tracking vaccination status or monitoring employees as their working patterns change. But pandemic protection is not the end of the story. As organisations go through fast-paced digital transformations and engage new technologies they need to be alert to the risks and rewards offered when processing their employee data in new ways. The use of personal data in AI technology is a particularly hot topic, especially in light of the proposed EU AI Regulation, and specific challenges arise when considering HR and recruitment scenarios. Equally, employers increasingly look to engage HR analytics and address staff diversity. Processing personal data in that context raises further questions. These are just some of the areas where employment and data protection law is directly relevant to business day to day, especially as many aim to implement a globalised approach to people issues whilst meeting complex international data transfer requirements. Join our employment and data protection experts as they discuss perspectives from the UK, EU and the US, highlighting the opportunities and flagging the risks arising when handling employee personal data.

Seminar programme 2026



Virtual seminar - FCA and PRA Enforcement themes and trends

Tue 9 November 2021
8.30am - 9.30am

As the dust starts to settle on the Covid-19 pandemic, both the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) are resuming their enforcement agendas. With a new CEO at the helm of the FCA, the appetite for and breadth of enforcement appears to be increasing. Whilst some of the pre-pandemic priority areas remain, the regulators are also sharpening their attention on new issues that have crept up the agenda as a result of consumer and firm behaviour during the pandemic. In our seventh annual review of FCA and PRA enforcement themes and trends, Calum Burnett, Sarah Hitchins, Nikki Johnstone & David McMenamin will:

- analyse enforcement themes and trends that have emerged from FCA and PRA enforcement investigations and actions over the last year;
- highlight the key areas of focus for the FCA and the PRA from an enforcement perspective, including areas of particular enforcement focus such as governance and culture, individual accountability, non-financial misconduct, use of data and artificial intelligence, the crypto-horizon, customer treatment, market abuse, financial crime, and operational resilience;
- share insights into how the FCA and the PRA are conducting their enforcement investigations, especially in light of the FCA's sustained high volume of investigations and the impact of the new CEO's agenda; and
- look ahead to the next year to predict future key areas of focus for the FCA and the PRA from an enforcement perspective, including likely areas of enforcement focus relating to Covid-19.

This seminar will be of interest to those in Legal, Compliance, Competition, Risk and Regulatory Relations professionals who work in regulated financial services firms with operations in the UK.

Virtual seminar - Recent developments in banking and finance law

Thu 21 October 2021
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months.

Virtual seminar - Regulatory Relationship Management

Tue 5 October 2021
8.30am - 9.30am

Against the backdrop of regulators responding to the events of the last 18 months, with increasing scrutiny of firms' treatment of consumers and businesses, the maintenance of constructive relationships with regulators remains a critical component of successful business. As regulators inevitably scrutinise decisions taken by firms during the Covid-19 pandemic and, in some instances, consider formal investigation and enforcement as regulatory tools to be deployed, developing and maintaining a strategic approach to meeting regulatory expectations will be increasingly important for those firms seeking to navigate such scrutiny. This webinar, hosted by experienced senior ex-regulators and industry experts on regulatory relationship management, will explore some of the key regulatory expectations regarding relationships with firms, the challenges these create, the steps to take towards effective regulatory relationships and the associated benefits that can be derived.

Seminar programme 2026



Virtual seminar - The future of cross-border financial services business into the UK

Thu 30 September 2021
9.00am - 10.00am

In this seminar, members of our UK financial services regulatory, consumer credit and payments teams will discuss the future framework for the provision of financial services cross-border into the UK. In particular, HM Treasury's review of the overseas persons regime, the finalised PRA and FCA policies on overseas firms, the first wave of UK bank licenses coming out of TPR, and continuing developments in cross-border consumer credit, payments and mortgages. This seminar will be of interest to any firm that provides, or is considering providing, financial services to UK customers from a foreign location.

Virtual seminar Greenwashing risks and issues

Thu 15 July 2021
9.00am - 10.00am

As products with an ESG or sustainability "badge" continue to gain more and more traction in the market, so does greenwashing risk move up the regulatory agenda. In part, this is about a concern on the part of regulators to ensure the continued credibility of this nascent market segment, and help steer private capital into "greening" initiatives. But it is also about basic principles of investor protection and making sure products "do what they say on the tin". In this seminar, we will look at EU, UK and other regulatory initiatives intended to prevent the risk of greenwashing – including SFDR and the Taxonomy Regulation – and provide practical guidance on how firms can ensure their systems and controls offer robust protection. We will also be joined by Matt Townsend (co-head of our Environment, Climate and Regulatory Law Group) to talk about what regulators are likely to focus on most. PLUS Suzanne Spears from our Public International Law team to talk about what key messages we should take away from greenwashing cases decided to date.

Virtual seminar - International sanctions update

Wed 14 July 2021
4.00pm - 5.00pm

Against the backdrop of Covid-19 dominating the headlines, International sanctions remain high on the political agenda and continue to play a significant part in many business transactions and impact strategic operational decisions. In this session we will discuss recent U.S., EU, UK and PRC sanctions developments, in particular: - specific U.S., EU and UK sanctions developments regarding China, Myanmar, Russia and Belarus - the growth and impact of thematic human rights and anti-corruption sanctions - the impact of the new Chinese blocking rules We will also analyse recent enforcement-related developments and consider the steps that businesses should take to ensure compliance with new international sanctions.

Seminar programme 2026



Virtual seminar - MAR themes and trends for listed issuers

Tue 6 July 2021
8.30am - 9.30am

This July marks the fifth anniversary of the Market Abuse Regulation (MAR) coming into force. The last five years have seen no shortage of activity relating to MAR for listed issuers, ranging from significant developments in market practice to enforcement action taken by the UK Financial Conduct Authority (FCA) and, most recently, the on-shoring of MAR into UK law following the expiry of the Brexit transition period. This webinar will explore some of the key areas of market practice for listed issuers and regulatory scrutiny that have emerged over the last five years during which MAR has been in force and provide practical guidance and 'lessons learned' for listed issuers in these areas. It will also explore potential future themes for listed issuers in this area, including ESG related disclosures and potential future areas of supervisory and enforcement focus for the FCA. This webinar will be of interest to individuals who work at listed issuers with responsibility for matters relating to investor relations, market announcement obligations, personal dealing notifications and other areas of MAR compliance.

Virtual seminar - 2021 - the year of the class action?

Wed 19 May 2021
8.30am - 9.30am

Having been on the horizon for two decades, it appears that the 'class action' – in all its forms – may finally have arrived in the English courts. We acted in the recent ground-breaking business interruption insurance test case, the first time that the Financial Markets Test Case Scheme has been used. We are also acting in some of the most high-profile competition collective proceedings, and advising clients in relation to claims arising from transnational torts and data breaches. Drawing on this experience, we will offer insights into group litigation from the defendant's perspective and provide practical guidance on preparing for, and dealing with, multi-claimant actions. This webinar will focus on key practical advice relating to: - collective proceedings in the UK Competition Appeal Tribunal; - group actions in relation to data breaches and transnational tort litigation; - the use of the Financial Markets Test Case Scheme.

Virtual Seminar - Update for banks, banking groups and investment firms on new remuneration requirements

Wed 21 April 2021
9.00am - 10.00am

CRDV makes some significant changes to the remuneration requirements that apply to banks, banking groups and investment firms. The enhanced requirements came into effect in the UK pre-Brexit and apply to performance years beginning after 28 December 2020. In this seminar we consider the key changes and explore some of the challenges that this is creating for firms. In addition, our employment colleague will also explore the changes that are required for employment contracts.

Seminar programme 2026



Virtual seminar - Recent developments in banking and finance law

Fri 26 March 2021
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months.

Virtual Seminar - Individual accountability in UK financial services: Themes and Trends

Tue 23 March 2021
8.30am - 9.30am

Five years on from the Senior Managers and Certification Regime (SMCR) first coming into force, there are now over 46,000 regulated firms in the UK that are subject to its requirements. Individual accountability remains high on the agenda for the UK financial services regulators and firms and considerable focus has been placed on the topic in the regulators' responses to the Covid-19 pandemic. This webinar will give an update on the key regulatory and employment law themes and trends that firms need to be aware of and provide our insights on some of the main challenges that firms face in this area, including: • The Duty of Responsibility and what 'reasonable steps' look like in practice; • Lessons learned from routine annual assessments of fitness and propriety; • How to balance employment law requirements and regulatory expectations when assessing employee misconduct under the SMCR; • Handling allegations of non-financial misconduct under the SMCR; • How to effectively manage Senior Manager applications and handovers; and • Ensuring compliance with the regulators' rules on regulatory references. This seminar will be relevant to individuals who work at regulated firms and who are involved in the operation of the SMCR, including individuals who work in Compliance, Employment, Investigations, Legal and Risk teams.

Virtual seminar - Mis-selling of financial products: advisory duties and how to avoid them

Fri 26 February 2021
12.30pm - 1.30pm

This seminar will review the recent case law that indicates when a bank is likely to be held to have assumed responsibility to advise its customer as to the suitability of a transaction. Key questions for consideration include: When does the bank "cross the line" between providing information and giving advice? What is the content of an advisory duty? What measures can the bank put in place to reduce the risk of an advisory duty arising in the first place?

Seminar programme 2026



Virtual seminar - Good medicine: a prescription for a healthy UK financial services industry post-Brexit

Thu 25 February 2021
12.30pm - 1.30pm

Following on from our January seminar in which we will run through planned forthcoming changes for the UK regulatory environment in 2021, we will be stepping back and considering the broader future direction of the UK financial services industry. Following its exit from the single market, the UK government now carries significantly greater autonomy over the UK legal and regulatory system, but is also faced with potential cross-winds from Europe, the US and (longer term) China. We will run through the macro picture – and in particular the tension between domestic reform and international commitments - and present our view of how to fortify the position of London as a premier financial centre.

Virtual seminar - Brexit dispute resolution clauses in the wake of the UK/EU trade deal

Wed 17 February 2021
8.30am - 9.30am

The end of the Brexit transition period on 31 December 2020 marked a period of momentous change in the field of private international law, with the UK departing from long standing multi-lateral regimes on the allocation of jurisdiction, the enforcement of judgments and governing law. We also saw the UK re-join the Hague Convention on Choice of Court Agreements as an independent sovereign state on 1 January 2021. In this session we consider what impact these changes may have on the popularity of English law and jurisdiction clauses in commercial contracts and whether the courts of other jurisdictions or arbitration might gain more traction. We also consider what types of disputes we are likely to see arising out of Brexit, both in the short and longer term.

Virtual seminar - ESG/Sustainability an update for banks, investment firms and asset/fund managers

Thu 28 January 2021
8.30am - 9.30am

ESG/sustainability continues to be top of the agenda in the financial services industry, with a vast array of new policy proposals and requirements targeting the financial services sector coming in to force imminently in the EU and UK, as well as international standards and initiatives. In this seminar we will provide an update on recent developments of particular interest, consider what each will mean in practice and outline immediate steps financial services firms should be taking now.

Seminar programme 2026



Virtual seminar - The Legal Impact of Brexit on the Securitisation Market

Wed 27 January 2021
9.00am - 10.00am

Please join the A&O Securitisation team for a panel discussion around the implications of Brexit for securitisation and covered bond markets. Salim Nathoo, Lucy Oddy, Alex Moezi, Andreea Toma, Poppy Latham and Daniel Hill will discuss practical considerations and key issues that are coming into focus as the industry is moving into the new post-Brexit reality.

Virtual seminar - 2021 - The Sunlit Uplands

Tue 19 January 2021
9.00am - 10.00am

2021 promises to be another bumper year for UK and European financial services regulatory change and implementation. Our financial services regulatory specialists Damian Carolan, Nick Bradbury, Kate Sumpter and Oonagh Harrison will consider what's in the regulatory pipeline for the year and discuss expected highlights for UK firms, including the latest updates from the MiFID Review and other financial markets regulation initiatives, measures being adopted to drive the economic recovery following the Covid-19 pandemic, plans to reform the UK regulatory framework following the end of the transition period, the special administration regime for payments & e-money firms and LIBOR transition.

Virtual seminar - Recent problems with exclusion clauses

Mon 14 December 2020
12.30pm - 1.30pm

This seminar will review a number of recent decisions of the English courts which have focused on exclusion (and limitation) clauses. These cases raise a number of key questions. Are there special rules of interpretation for exclusion clauses? Will liability for loss of profit be excluded by a clause that excludes liability for 'any indirect or consequential loss'? How effective are standard form exclusion clauses found in debentures and intercreditor agreements? When can liability be excluded for 'lost goodwill'?

Seminar programme 2026



Virtual seminar - Dispute resolution in 2020 and beyond What do you really need to know?

Thu 10 December 2020
9.00am - 10.00am

2020 has been an unpredictable year for corporates. We have seen a significant increase in disputes across a range of areas and some notable judgments from the courts. Focusing on English law, this webinar will highlight the most important developments and cover the key practical points for your business. We will cover: • Crisis management and legal resilience • Contractual disputes • Data protection and cybersecurity • Privilege • Financial crime • Looking ahead – what next for 2021? The session will provide a succinct summary of what you need to know.

Virtual seminar - Fraud and Corruption: staying vigilant and spotting red flags

Tue 8 December 2020
4.00pm - 5.15pm

Fraud and corruption have always been on the agenda for government authorities, but with a number of high-profile cases coming to light over the past few months and with remote working being the norm, staying vigilant is more difficult than ever. During this session we will hear from Richard Bistrong, a former international sales executive who signed a cooperation agreement with the DOJ in 2007 related to FCPA charges. He was provided immunity from prosecution in the UK, but served a 14-month sentence in U.S. federal prison. Richard will provide insight into how organisations can prevent fraud and corruption within their businesses, and thoughts on managing compliance. Our U.S. and UK-based investigations lawyers will also identify ways to spot red flags and review new compliance guidelines from the DOJ and other regulators.

Virtual seminar - Investigating conduct and culture

Tue 1 December 2020
8.30am - 9.30am

How do you approach an investigation which has both individual misconduct and implications for the wider culture of the firm? This is often the case where the misconduct relates to bullying, harassment or any form of discrimination or retaliation. This seminar will bring together our experts across employment, regulatory and white collar crime to highlight the multi-dimensional layering to investigations of this nature alongside the need to view what is going on within a firm holistically. Robbie Sinclair, Vicky Wickremaratne, Sarah Hitchins and Eve Giles will provide best practice advice on how to tackle the thorny issues involved in these investigations.

Seminar programme 2026



Virtual Seminar - Managing your workforce in the new normal - Part 3

Thu 19 November 2020
4.30pm - 5.30pm

Join A&O's Global Employment team throughout the month of November to hear about the significant issues and challenges that employers need to prioritise in relation to managing and supporting their workforce as we continue to navigate the Covid-19 pandemic. The team will look at a broad range of issues including the latest local government support methods, the possible impact of the pandemic on working time and how to best handle potential headcount reduction. We'll be looking at developments across: Belgium, China, France, Germany, Italy, Luxembourg, Spain, The Netherlands, UK and U.S.

Virtual Seminar - Managing your workforce in the new normal - Part 2

Fri 13 November 2020
12.30pm - 1.30pm

Join A&O's Global Employment team throughout the month of November to hear about the significant issues and challenges that employers need to prioritise in relation to managing and supporting their workforce as we continue to navigate the Covid-19 pandemic. The team will look at a broad range of issues including the latest local government support methods, the possible impact of the pandemic on working time and how to best handle potential headcount reduction. We'll be looking at developments across: Belgium, China, France, Germany, Italy, Luxembourg, Spain, The Netherlands, UK and U.S.

Virtual seminar - ESG/Sustainability - Recent developments for banks, investment firms and asset/fund managers

Tue 10 November 2020
9.00am - 10.00am

ESG/sustainability is rising to the top of the agenda in the financial services industry, with a vast array of new policy proposals and requirements targeting the financial services sector in the EU and UK, as well as international standards and initiatives. In this seminar we will review recent developments of particular interest, consider what each will mean in practice and outline what steps we think financial services firms should be taking now.

Seminar programme 2026



Virtual Seminar - Tax investigations and enforcement risks for financial institutions and their staff - a European perspective

Thu 5 November 2020
1.00pm - 2.00pm

Enforcement activity by European tax authorities continues to grow with record numbers of tax investigations and prosecutions being brought as governments pledge to 'clamp down' on tax evasion and avoidance. Parties are subject to increasingly onerous requirements to identify and report wrongdoing, with the possibility of individual and corporate criminal liability or regulatory sanction. Bringing together some of Allen & Overy's tax and litigation specialists from Belgium, France, Germany and the UK, we will discuss current enforcement priorities and predicted areas of focus in the future, highlighting practical risks for clients and the steps that can be taken to mitigate those risks.

Virtual Seminar - Managing your workforce in the new normal - Part 1

Wed 4 November 2020
8.30am - 9.30am

Join A&O's Global Employment team throughout the month of November to hear about the significant issues and challenges that employers need to prioritise in relation to managing and supporting their workforce as we continue to navigate the Covid-19 pandemic. The team will look at a broad range of issues including the latest local government support methods, the possible impact of the pandemic on working time and how to best handle potential headcount reduction. We'll be looking at developments across: Belgium, China, France, Germany, Italy, Luxembourg, Spain, The Netherlands, UK and U.S.

Virtual Seminar - FCA and PRA enforcement themes and trends

Wed 21 October 2020
8.30am - 9.30am

Although Covid-19 has dominated the agendas of both the UK Financial Conduct Authority (FCA) and the UK Prudential Regulation Authority (PRA) over the last few months, both regulators continue to progress their enforcement agendas. Although levels of enforcement action and financial penalties remain relatively modest, the enforcement appetite of the FCA and the PRA across a broad range of firms and topics shows no sign of waning. In our sixth annual review of FCA and PRA enforcement themes and trends, Calum Burnett, Sarah Hitchins, Stacey McEvoy and Hayley Humphries from our Litigation & Investigations team will:

- Analyse enforcement themes and trends that have emerged from FCA and PRA enforcement investigations and actions over the last year;
- Highlight the key areas of focus for the FCA and the PRA from an enforcement perspective, including areas of particular enforcement focus such as governance, culture, individual accountability, non-financial misconduct, treating customers fairly, market abuse, financial crime, cyber security, data breaches and operational resilience;
- Share insights into how the FCA and the PRA are conducting their enforcement investigations, especially in light of the FCA's sustained high volume of investigations and the impact of Covid-19 on current enforcement investigations; and
- Look ahead to the next year to predict future key areas of focus for the FCA and the PRA from an enforcement perspective, including likely areas of enforcement focus relating to Covid-19.

This seminar will be of interest to those in Legal, Compliance, Competition, Risk and Regulatory Relations professionals who work in regulated financial services firms with operations in the UK.

Seminar programme 2026



Virtual Seminar - Covid-19 fallout: how to navigate redundancy risks

Thu 15 October 2020
12.30pm - 1.30pm

Not a day goes by without another corporate announcing restructuring plans and/or redundancies. This is likely to continue as the job retention scheme comes to a close at the end of October. The employment and pensions team will examine how to navigate redundancy risks linked to Covid-19, and will provide tips on how to implement a redundancy exercise with the minimum risks. Vicky Wickremaratne and David Merlin-Jones will focus on the employment law traps for the unwary and will be accompanied by Jessica Kerslake who will highlight some of the pensions pitfalls to avoid, and some practical tips to help ensure a smooth journey. As well as answering your questions, we'll be seeking your input and views via Slido before and during the session: further details to follow.

Virtual seminar - Recent developments in banking and finance law

Fri 9 October 2020
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months. This seminar is being run as a virtual seminar only. Please register for the seminar in the usual way and you will receive dial in details via email in a week prior to the seminar.

Virtual Seminar - IBOR Transition Litigation and Conduct Risks

Tue 6 October 2020
4.00pm - 5.00pm

The transition from IBORs to alternative risk-free rates continues apace in advance of the expected cessation of LIBOR after the end of 2021. In this seminar, we will discuss the potential litigation and conduct risks arising out of IBOR transition from a UK and US perspective, including practical points to think about now and in the coming months.

Seminar programme 2026



Virtual Seminar - Recovery and resolution: the third wave

Thu 17 September 2020
8.30am - 9.30am

The European bank resolution regime, while mature, continues to develop. Bob Penn, Kate Sumpter, Knox McIlwain and Keles Blundell will provide an overview of forthcoming changes and their impact on banks. We will also address new requirements for recovery and resolution planning by investment firms and payment services providers, providing insights to lessons learnt from the banks' experiences. This seminar is virtual only. Please register via the portal and sign in details will be sent to you via email a week prior to the seminar.

Virtual Seminar - Tough times for corporate sponsors: how does the pension scheme fit in?

Mon 6 July 2020
8.30am - 9.30am

The new Corporate Insolvency and Governance Bill provides new flexibilities for stressed corporates – what are the implications for pension schemes, and what other issues should sponsors and trustees watch out for when the going gets tough.

Virtual seminar - Re-scanning the Financial Regulation horizon

Tue 30 June 2020
8.30am - 9.30am

We scanned the regulatory horizon for 2020 in January. Since then, the global economic landscape has shifted significantly, and with it many of the UK and EU regulators' priorities and implementation timelines. In this session, partners Damian Carolan, Nick Bradbury, Kate Sumpter will provide an overview of regulatory changes which will demand attention in the second half of 2020 and beyond.

Seminar programme 2026



Virtual seminar - Recharacterisation Risk

Wed 22 April 2020
9.00am - 10.00am

How do the English courts go about determining the legal nature of a particular transaction? When will raising finance through the sale of assets be recharacterised as secured lending? How can the risk of recharacterisation be reduced or eliminated?

Virtual Seminar: Recent developments in banking and finance law

Fri 20 March 2020
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months. This seminar is being run as a virtual seminar only. Please register for the seminar in the usual way and you will receive details on the morning of the seminar.

Postponed - LIBOR transition a spotlight on conduct risk

Tue 17 March 2020
8.30am - 9.30am

As firms embark on arguably the broadest remediation exercise the industry has seen driven by the expected cessation of LIBOR at the end of 2021, we will explore the UK regulators' expectations for transition. Bringing together governance, accountability, customer engagement and product development, 'conduct risk' remains a broad and somewhat ill-defined church. This seminar will discuss practical approaches to identifying, managing and mitigating conduct risk in the context of LIBOR transition.

Seminar programme 2026



Brexit: You ain't seen nothin' yet

Thu 27 February 2020
8.30am - 9.30am

Continuing our series of talks on the implications of Brexit for financial services providers, focusing in particular on EU banks, we will discuss the current state of play, including the Withdrawal Agreement, transitional period and the likely outcome of negotiations of the future UK-EU trade agreement, an update on the regulation of EU market participants in the transitional period and beyond, and a discussion of changes to the legislative and regulatory rulesets in light of the revised Brexit Statutory Instruments and 'standstill' directions made by the UK regulators.

One year of the EU Securitisation Regulation application taking stock in the EU and beyond

Thu 30 January 2020
8.30am - 9.45am

The new framework has been in application since 1 January 2019, but the securitisation markets faced many uncertainties at the start of 2019, because the development of new regulatory guidance and technical standards needed to fully implement the new regime was being delayed. Whilst the final (or near final) position is now clearer on some fronts, there is still a need for finding practical solutions for some remaining uncertainties. This seminar will allow experts from our team to highlight key issues from the perspectives of different market players and provide updates on the latest practice points.

2020 vision scanning the Financial Regulation horizon

Tue 21 January 2020
8.30am - 9.30am

2020 promises to be another bumper year for UK and European financial services regulatory change and implementation, irrespective of Brexit. Partners Damian Carolan, Nick Bradbury and Kate Sumpter will consider what's in the regulatory pipeline for the year and discuss expected highlights for UK banks and investment banks, including the latest MiFID review and other financial markets regulation initiatives, resolvability assessments and operational resilience, financial crime, implementation of the EU banking reform package and IBOR transition.

Seminar programme 2026



Taking security over contractual rights: assignment or charge?

Tue 14 January 2020
12.30pm - 1.30pm

This seminar will examine the key legal and practical differences between taking security over contractual rights by assignment and by way of charge. Enforcement rights and priorities will be considered, as well as the risk of recharacterisation of the chosen security interest by the courts.