Key regulatory measures in financial services across Europe – an overview

July 2020

Contents

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Key regulatory measures across Europe

As lockdown restrictions have started to lift across Europe, we have seen a significant decrease in the actions taken by financial services regulators specifically in response to the pandemic, and regulators have slowly started to return their focus to matters that were on their agendas prior to COVID-19. As a result, this newsletter contains updates on the key regulatory measures being adopted across Europe both in response to the pandemic and more broadly, as business returns to the 'new normal'.

We have included practical observations from our interactions with clients and the regulators over the last month, and will continue to publish periodic updates on regulators' actions over the coming months. Our fifth publication focusses on key updates from the UK, France, Germany, Spain and Poland.

Europe

Regulators across Europe have started to turn their attention to 'business as usual' activities, with a number publishing their 2019 annual reports during June. In the wake of the pandemic, there is a continued focus on solvency issues and reporting requirements. The prevention and detection of financial crime also remains at the top of regulators' agendas.

The European Securities and Markets Authority (ESMA) has been particularly active during June, taking several actions, including renewing its decision temporarily requiring net short position holders in shares traded on an EU regulated market to report to the relevant competent authority positions of 0.1% and above of the issued share capital. Please see link here for more details.

For further details regarding the announcements made by ESMA in response to COVID-19, see here.

UK

Updates

The FCA and PRA have continued to be proactive in their response to COVID-19. That said, the last month has seen a gradual return to some of the FCA's areas of focus prior to the pandemic. We have set out below a summary of the key actions taken by the FCA over the last month. We have also included an update on the provisions of the Corporate Insolvency and Governance Act 2020 and their applicability to financial services firms.

Updates related to COVID-19

Extension of the Senior Managers & Certification Regime (SM&CR) implementation periods for solo-regulated firms

As of 30 June, the Treasury has agreed to delay, from 9 December 2020 until 31 March 2021, the deadline for solo-regulated firms to have undertaken the first assessment of the fitness and propriety of their Certified Persons.

To ensure SM&CR deadlines remain consistent, and to provide extra time for firms that need it, the FCA is intending to consult on extending the deadline for the following requirements from 9 December 2020 to 31 March 2021:

- The date the Conduct Rules come into force;
- The deadline for submission of information about Directory Persons to the Register; and
- References in its rules to the deadline for assessing Certified Persons as fit and proper (which has been agreed by the Treasury).

The statement reiterated the need for firms to ensure that Conduct Rules training is effective, so that staff are aware of the Conduct Rules and understand how they apply to them in their jobs. The FCA will be providing further communications on its expectations in this regard.

For further details please see a link here to a full article by the FCA.

FCA focus on payments firms – safeguarding customers' funds and Wirecard

We reported in our previous newsletter that, as a result of COVID-19's negative impact on firms' finances, the FCA had brought forward a planned consultation on additional guidance for payments firms to strengthen the way in which they look after customers' money. The consultation encompassed all payments firms and the finalised guidance is due to be published imminently.

The regulator's principal concern was that payment service providers were not always implementing customer fund safeguarding measures as it had envisaged; and that as a growing body of new entrants entered the market, it had become a priority area. Further details regarding the consultation can be found here and here.

This very issue has been brought into focus by the failure of Wirecard AG in Germany with an apparent gap of £1.7bn in customer funds. The FCA have worked with the UK Wirecard business such that it has recommenced some services after a FCA intervention. More information on their co-operation aimed at protecting customers' money can be found here.

Given the regulatory priority afforded to growing competition in financial services beyond major banks and the step-change in fintech investment and market entrants in recent years, the FCA will be concerned to ensure customer funds remain protected in the event of a failure, thereby bolstering fragile consumer confidence.

Banks, building societies and credit unions – branch access for essential services FCA update

Throughout the coronavirus pandemic banks, building societies and credit unions have made considerable efforts to keep essential services for customers. These firms are handling large numbers of COVID-19 queries from customers on a daily basis. The FCA's expectations are that firms focus on several areas, which include:

- Ensuring essential services are available to the most vulnerable customers making sure firms pro-actively contact these customers to keep them up to date with services availability;
- Bearing in mind relevant government guidelines, reinstating access to cash and services to areas which lost access to cash in the time of pandemic; and
- If it is not possible to resume access in areas where a reduced service is in operation, firms need to make sure customers are properly informed via websites as well as physical signs at branches pointing to alternative services like the Post Office.

For further details in relation to branch access for essential services please see a link here.

FCA announces guidance to firms on further support **to consumer credit customers**

The FCA announced (on 1 July) guidance to firms on further support for consumer credit customers in the event that they continue to experience payment difficulties due to COVID-19. The FCA's announcement includes the following measures:

1. Firms should contact customers coming to the end of their first payment freeze in order to determine whether they can resume payments, and to agree a payment plan for any missed repayments;
2. Firms will provide those who are still facing difficulties as a result of COVID-19 with further support, including freezing or reducing payments on their credit card and personal loans to an affordable level for a further three months;
3. Those who already have an arranged overdraft on their main personal current account can request up to an additional £500 interest free for a further three months; and
4. Those who have not yet had a payment freeze or arranged an interest free overdraft of up to £500 would be able request one until 31 October 2020.

The guidance came into force on 3 July 2020.

For further details on the FCA's proposals and DWF's comments on them see here and here.

FCA confirms guidance for insurance firms on assessing product value

The FCA confirmed guidance for insurance firms to consider the impact of COVID-19 on the value of their insurance products as the unprecedented circumstances of the pandemic might have reduced their value. As a result, the regulator urged insurance firms to review the products they offer ensuring these provide appropriate value, pro-actively assess risk or where some benefits cannot be delivered anymore (such as boiler services due to lockdown measures or public liability insurance for closed businesses). The FCA stressed that "firms should review their product lines and decide on any resulting actions within 6 months".

For further details on the FCA's finalised guidance please see a link here.

General updates

FCA proposals to make mini-bond marketing ban permanent

On 18 June, the FCA announced proposals to make permanent its ban on the mass-marketing of speculative illiquid securities, including speculative mini-bonds, to retail investors. Additionally, listed bonds with similar features to speculative illiquid securities and which are not regularly traded are included in the ban. The FCA originally introduced the ban on 1 January, with 12 months' effect, following concerns that speculative mini-bonds were being promoted to retail investors who neither understood the risks involved, nor could afford the potential financial losses. The ban was implemented by the FCA in response to the £236m collapse of London Capital & Finance.

There are various exemptions to the ban including for listed bonds that are regularly traded, companies that raise funds for their own commercial or industrial activities, and products that fund a single UK income-generating property investment. The FCA ban will mean that products caught by the rules can only be promoted to investors that firms know are sophisticated or high net worth. Marketing material produced or approved by an authorised firm will also have to include a specific risk warning and disclose any costs or payments to third parties that are deducted from the money raised from investors.

Issuers should ensure that distributers only market their bonds to institutional investors and sophisticated / high net worth individuals and are aware of the regulatory restrictions. Additionally, as a matter of good practice, transaction costs must be disclosed to investors in marketing material, and applicable risk factors associated with the investment are highlighted.

For further details on the FCA's proposals see here.

FCA statement on amendments to the Benchmarks Regulation

The Government announced in late June that it is bringing forward legislation to amend the Benchmarks Regulation. The amendments will give the FCA enhanced powers that could help to manage and direct an orderly wind-down of critical benchmarks such as LIBOR, and assist in dealing with the problem of 'tough legacy' contracts that cannot transition from LIBOR.

The proposed powers will be available where the FCA has found that a critical benchmark is not representative of the market it seeks to measure and representativeness will not be restored. The proposals will enable the FCA to direct the administrator of LIBOR to change the methodology used to compile the benchmark if it would protect consumers and market integrity.

The FCA has confirmed that it will publish policy statements on its approach to the use of these powers following further engagement with stakeholders in the UK and internationally. Both the Government and the FCA have reiterated that market participants should continue to focus on the transition away from LIBOR at present.

For further details of the FCA's statement and the Government's proposals see here and here.

Speeches

The FCA's response to COVID-19 and expectations for 2020 – Megan Butler's speech at the PIMFA's Virtual Festival

The FCA Executive Director of Supervision, Megan Butler, delivered a speech on 4 June during Personal Investment Management & Financial Advice Association's (PIMFA) Virtual Festival in which she set out the FCA's priorities and long-term expectations for the wealth management and advice industry.

Ms Butler emphasised that whilst acting in a timely manner *"has been an absolute priority"* as financial services businesses adapt to the persistent effects of COVID-19, the focus is shifting from the immediate *"incident response"* to the long-term effects. The FCA's focus is on firms' operational, as well as financial, resilience (particularly the preservation of client assets and money). Butler reiterated that firms must have tested contingency plans in place and that the FCA, together with the Bank of England, is reviewing a wide range of firms' contingency plans. The FCA has also conducted an impact survey on how COVID-19 has affected firms' financial resilience.

Butler re-affirmed the importance of firms acting with integrity, stating that charging appropriate fees by the firms for delivered services, the prevention of fraud, financial crime and market abuse are all a part of this. She also reiterated that attempts by firms to avoid meeting their liabilities to customers by 'phoenixing' was "unacceptable" and would result in the FCA taking decisive actions against these firms and individuals.

Butler emphasised that the FCA is currently assessing its approach to the regulatory framework to ascertain whether it *"is delivering against more than just rules, but …against ultimate outcomes for users of financial services"*.

For Megan Butler's full speech see here.

For DWF's insights in relation to operational resilience, which is a current focus of the FCA as highlighted in Megan Butler's speech, see here.

A financial system to support the recovery – Charles Randell's speech

The FCA and Payment Systems Regulator's (PSR) Chairman, Charles Randell, delivered a speech on 16 June during a virtual roundtable of bank chairs hosted by UK Finance. The speech focussed on the need to reassess the regulatory approach to consumer debt, high risk retail investments and financial exclusion in light of COVID-19 as well as a greater need for a robust framework to deal with unaffordable small business loans.

In order to counter the effects of increasing bad debt, Randell stated that lenders will have to *"scale their arrears handling quickly, and invest in training and controls"*. The Chairman also said that the regulator was working with the Financial Ombudsman Service and the Business Banking Resolution Service to ensure there is capacity to deal with the potentially high volume of queries they are likely to experience due to the effects of COVID-19. Further, Randell reiterated the *"need to make it easy for people to save into simple products that meet their needs"*, simultaneously emphasising the FCA's focus on the promotion of unsuitable, high risk investments (including scams) to retail customers.

During his closing remarks, Randell listed five shortcomings of the current regulatory approach which is based on the regulator applying rules based on the actions which firms must/must not take, rather than on outcomes experienced by customers:

1. Following the rules does not always guarantee good consumer and market outcomes;
2. Due to the number of regulated firms (approximately 60,000), the FCA does not always have the capacity to judge whether firms are following the rules. He added that the FCA is currently looking at whether it can use the data it receives to drive interventions more effectively;
3. The FCA rules which assume a consumer journey are no longer applicable due to consumers' access to information on the internet and quick decision making processes;
4. The FCA needs better tools to eradicate the marketing of financial scams online by unauthorised firms; and
5. Reiterating Ms Butler's words from her speech, the costs of defaulting firms' "bad behaviour" is borne by the Financial Services Compensation Scheme.

Randell explained the FCA's future ambitions as follows:

1. The FCA should focus on consumer outcomes requiring regulated firms to do the same;
2. The FCA needs to challenge itself as to the clarity of outcomes it wants to see and the speedy delivery of these outcomes as displayed by the regulator during the pandemic;
3. The FCA needs to correct the information gap that exists between firms and their customers and enforce requirements relating to the customer journey that reflect reality. Rendell commented that in order to achieve this there may need to be changes in the regulatory perimeter, in particular to restrict the availability of high risk products to retail customers; and
4. The system needs to be redesigned to ensure that those who do not comply with the rules bear the expense of their behaviour rather than those who have been compliant (e.g. through proportionate capital requirements and professional indemnity insurance).

To read Charles Randell's speech, see here.

The Corporate Insolvency and Governance Act 2020 (the CIGA)

In our last edition, we reported on the provisions of the Corporate Insolvency and Governance Bill and their applicability to financial services firms. The regulatory response to the Bill has generally been positive, though the specific roles that the FCA and PRA will play in relation to the CIGA remains to be seen.

The FCA considered the Bill when it was first announced and noted the necessity in providing specific provisions for the financial services sector in order to protect consumers and financial stability. In particular, the FCA highlighted that certain (UK and equivalent overseas) financial services firms are excluded from the moratorium, suspension of supplier termination clauses and temporary suspension of wrongful trading provisions in the Bill. These included banks and banking group companies, “investment banks”, investment firms, insurers, payments and e-money institutions, certain financial markets infrastructure and securitisation companies.

In addition, the following are excluded from the scope of the moratorium in the CIGA:

1. parties to a “market contract” or subject to a “market charge” or subject to a “system charge”; and
2. participants in a “designated system” or a company with property subject to a “collateral security charge”.

Where a regulated company is within the scope of the moratorium regime, the PRA’s or FCA’s written consent is required for the appointment of a monitor. Furthermore, the operation of the suspension of supplier termination clauses is subject to operation of:

1. Part 7 of the Companies Act 1989 (financial markets and insolvency);
2. Financial Markets and Insolvency Regulations 1996;
3. the Financial Markets and Insolvency (Settlement Finality) Regulations 1999;
4. Financial Collateral Arrangements (No 2) Regulations 2003; and
5. Netting and set-off arrangements.

The aim of these exclusions is to protect consumers and financial stability as well as to ensure that the UK’s existing special insolvency regimes for financial sector firms remain effective.

The Cram-Down Scheme will be available to financial services firms, with certain safeguards including powers for the FCA and PRA to participate in proceedings. The CIGA also includes a power for the Secretary of State to make regulations to exclude financial services companies from the scope of the Cram-Down Scheme.

Practical observations

The measures summarised above are public actions being taken by the FCA. During the course of our work over the last month we have made a number of observations as to how the FCA is operating in practice:

1. The FCA continues to be aggressive with current supervisory and enforcement matters with its focus being on those sectors of the market that are most impacted by the pandemic and as a result present the greatest risk of consumer harm. The FCA maintains its focus on smaller firms;
2. The FCA remains in regular contact with firms to assess their current position and expects firms to continue to take reasonable steps to ensure they continue to meet the challenges the pandemic poses to customers and staff, particularly through their business continuity plan; and
3. Through our engagement with a number of firms and industry bodies, we are aware that a number of firms are experiencing delays in their application for authorisations in respect of both Part 4A permissions and individual approvals under the Senior Managers Regime. Firms should, therefore, be prepared for delays in any such requests to the FCA during these unprecedented times and where possible have contingency plans in place.
4. The FCA is taking a robust approach to blocking firms and individuals from (as it sees it) 'phoenixing' following business failure, whether or not due to proven mis-conduct or mis-selling liabilities. The FCA is using applications (such as for variation of permissions or approvals of SMFs or Appointed Representatives) as leverage by issuing 'minded to refuse' letters deterring applicants from pursuing their applications. The FCA is also leaning heavily on PI insurers to price riskier firms out of the market by making their PI cover unaffordable. This has been seen most recently in the DB pension transfer advice market where the FCA seems intent on leaving the PI insurers to police its participants and deal with past business by responding to complaints where the FCA is unable or unwilling to direct pro-active reviews.

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France

Updates

Overall situation in France

France enters Phase 3 of the lifting of the lockdown measures

Since 22 June 2020, cafes, restaurants, cinemas have reopened across France and travel to and from other European countries is allowed.

End of the public health state of emergency

On 10 July 2020, France will exit its coronavirus health state of emergency, with a law proposal that will include a 4-month transition period during which the government could re-impose movement restrictions, make face masks compulsory on public transport, shut businesses and ban gatherings.

Focus

The French Prudential Supervisory Authority (*Autorité de Contrôle Prudentiel et de Résolution: ACPR)* and Financial Markets Authority *(Autorité des Marchés Financiers: AMF)* **Joint Unit for Insurance, Banking and Retail Investment publishes its 2019 annual report** (the Activity Report).

In particular, the Activity Report describes the actions of the Joint Unit in combating financial scams during the COVID-19 pandemic and promoting better access to consumer information in light of the increase in digital marketing.

The Activity Report stresses the importance of implementing measures to prevent cyber scams in the financial sector, for example by blocking criminal internet sites, while pointing out that the increasing digitalisation of marketing and customer relations poses problems with regard to the methods of informed consent from customers when subscribing to financial products on the internet.

The Activity Report can be found here (in French only) and the relevant press release can be found here.

AMF's new guide to preparing prospectuses and disclosures for public offerings and admissions of securities

Following the entry into force of the Prospectus Regulation on 21 July 2019, the AMF has set out principles relating to the information to be provided in the event of an IPO or admission to a regulated market. These have been updated and consolidated into a single guide (position-recommendation DOC-2020-06, here in French only) (the Prospectus Guide).

The Prospectus Guide contains the provisions of the Prospectus Regulation, its delegated regulations, the law, decrees and the AMF General Regulation, as well as the positions and recommendations of the AMF and ESMA.

The guide to periodic information intended for all listed companies whose financial instruments are listed on Euronext Paris, Euronext Growth and Euronext Access has also been amended (AMF position-recommendation DOC-2016-05, here).

In particular, the AMF draws attention to the following:

– the time horizon of prospective information published by a company may influence the concept of "forecasts" as used in the Prospectus Regulation (§ 3.9.4 of the Prospectus guide) as this information may be reclassified as forecasts, trends or outlooks. The company should therefore use appropriate vocabulary describing a trend or outlook to prevent possible confusion with a forecast;

– issuers should provide financial communication in the written press (as well as in electronic format) in a timely manner and in a format that they deem appropriate for the type of financial securities issued, their shareholder base and size, and the fact that their financial securities are admitted to trading on the compartment mentioned in Article 516-5 of the AMF General Regulation (§ 19.5 of the guide to periodic information).

AMF's response to the European Commission's public consultation on the review of the Markets in Financial Instruments Directive (MiFID II)

The AMF considers that the regulatory framework applicable to markets in financial instruments is not adequate to ensure market transparency and the contribution of transactions to price formation. Its proposals are based on five pillars (see here):

1. *"provide market participants with a more comprehensive view of the market's reality in a fragmented trading environment between numerous venues: The Authority also calls for a better calibration and a harmonisation of post-trade transparency requirements for bonds. Finally, in order to facilitate access to post-trade data, the AMF supports the creation of a consolidated tape. This should cover equity instruments as a first step, with a possible extension to bonds at a later stage;*
2. *adjust the scope of share and derivatives trading obligations by focusing on relevant criteria for the European Union (European ISIN, denominated in a European currency) to ensure its sovereignty and offer a level playing field for all market participants;*
3. *adapt the regulatory framework of the European commodity derivatives markets;*
4. *address the challenge of financing investment research by ensuring a fair pricing of research, clarifying rules on issuer-sponsored research and introducing more proportionality to the existing rules; and*
5. *make investor protection rules more relevant and proportionate, dealing with product governance requirements and cost and charges disclosure for example, and increase the efficiency of product intervention decisions by ESMA in order to protect investors from certain deleterious financial products."*

French banks lobby to convince the ECB to permit dividend payments in Q4

On 27 March 2020, the European Central Bank (ECB) updated its recommendation to advise banks to refrain from paying dividends for the financial years 2019 and 2020 until at least 1 October 2020. BNP Paribas SA and French lenders are lobbying for the ECB to resume dividend payments in the fourth quarter as they seek to support the fall in share prices because of the COVID-19 (please see here for details).

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Germany

Updates

BaFin's response to the impact of COVID-19 on banks' solvency ratios

The economic consequences of COVID-19 for many borrowers have started to impact on loan repayments and, in turn, banks' balance sheets. This has prompted numerous enquiries with BaFin regarding solvency ratios from those it regulates. Although Germany's economy is slowly recovering, the impact of the COVID-19 lockdown is likely to be long-lasting. COVID-19 outbreaks continue to haunt a number of German cities where lockdown measures have been re-imposed on businesses. Thus, solvency issues are at the forefront of banks' agendas and regulators' responses need to be co-ordinated at both a national and European level.

BaFin has made it clear that facilities indemnified by the German state owned bank, KFW, can be dealt with at a solvency ratio of zero. Also, BaFin emphasized that bonus payments of Less Significant Institutions (LSI) need to be dealt with cautiously. However, as the German Financial Institution Compensation Regulator (*Institutsvergütungsverordnung*) allows for some flexibility in this respect, solvency ratios do not need to be regarded as a cap on bonus payments as long as they do not impact the financial soundness of the LSI. Measures recommended by BaFin and the European Banking Authority include the stronger use of equity capital instruments.

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Spain

Updates

The state of emergency declared by the government to deal with the effects of COVID-19 ended on 21 June. As a result, restrictions on the movement of people within the country have been lifted, foreign tourists can visit and the regional administrations are now empowered to implement prevention and containment measures against COVID-19. It is hoped that the return to a 'new normal' will have positive effects on the country's economy.

Creation of the COVID-19 fund for the regional financing of essential public services

The Government has approved the creation of the COVID-19 Fund, a fund of EUR 16 billion, intended for regional communities in order to mitigate the effects of the pandemic and compensate for the decline in revenue resulting from reduced economic activity in the regions.

Further details related to the COVID-19 fund can be found here.

Work resumes at the offices of the National Securities and Markets Commission (CNMV)

On 8 June, employees returned to the Madrid and Barcelona offices of the CNMV, allowing public access to file documents. Documents can, however, still be filed with the CNMV electronically.

Further details about the CNMV's office re-opening can be found here.

The CNMV approves the reform of the Code of Good Corporate Governance for listed companies

The CNMV has approved the partial revision of the Good Corporate Governance Code for listed companies, updating it and adapting several of its provisions. This is noteworthy for listed companies and companies in the process of being listed, as they will need to adapt their practices in accordance with the Code (which is guidance rather than mandatory law)

In general, there are four main areas of reform:

1. the promotion of women sitting on boards;
2. the increased relevance of non-financial information and sustainability;
3. greater attention to reputational and non-financial risks; and
4. the clarification of issues surrounding the remuneration of directors.

Further details of the reform can be found here and here.

The CNMV publishes its 2019 annual report

On 17 June, the CNMV published its 2019 annual report. This covers three areas:

1. the macroeconomic environment;
2. actions taken by the CNMV; and
3. a summary of the main organisational, economic and institutional projects.

Firstly, with regard to the macroeconomic environment, the CNMV stated that 2019 was marked by a slowdown in economic activity. In the first few months of 2020 COVID-19 caused a period of turbulence in the financial markets which saw sharp falls in share prices and high levels of volatility.

Secondly, the CNMV stated that it had two key observations from its market supervision: there was an increase in the number of transactions executed on financial instruments (50% more than in 2018); and, there was an increase of 49% in the number of suspicious transaction and order reports (STOR) in comparison to 2018.

Finally, the report mentions two major future CNMV projects; its Digital Transformation Plan and work on sustainability.

Further information regarding the CNMV´s 2019 annual report can be found here and here.

The Bank of Spain makes two sets of amendments to Circular 4/2017 relating to financial reporting rules for credit institutions

The Bank of Spain approved two sets of amendments to Circular 4/2017 relating to the public and confidential financial reporting rules for credit institutions. These came into force on 17 June.

First, Circular 3/2020, intended to allow greater flexibility in assessing the credit-risk classification of refinanced transactions or restructured financing. Specifically, the new Circular allows rebuttal of the presumption that rating these loans would always result in a significant increase in credit risk.

Secondly, Circular 2/2020 adds to the reporting requirements on banks relating to non-performing loans and foreclosed collateral, supplements the information required about operating and administrative expenses related to management of those loans, and incorporates minor changes to the data to be reported on leases as a result of International Financial Reporting Standard (IFRS) 16 Leases.

A link to the original statement from the Bank of Spain can be found here.

Practical observations

Companies can now recommence activities at the Central Register of the CNMV, although the electronic processes have now been implemented into the day-to-day processes of our clients.

Listed companies must adapt the composition and statutory regulation of their governing bodies to comply with the new recommendations of the CNMV on corporate governance, and we are already seeing an interest in this client need.

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Poland

Updates

The Polish Financial Supervision Authority's (PFSA) statement on the training obligation of persons performing insurance distribution activities

The PFSA issued a statement on the fulfilment of the obligation to improve professional skills imposed on individuals performing insurance distribution activities. Following the implementation of the Insurance Distribution Directive, such individuals are obliged to enhance their professional skills, including completing at least 15 hours of training annually. The PFSA stated that this duty may not be completed retroactively for the previous year. Therefore, insurance distributor may not perform distribution activities through individuals who have not completed the required training for 2019 until they complete the training for 2020. Equally, this does not release them from the responsibility for not completing the training for 2019.

The PFSA reiterated that if the training obligation is not fulfilled, it may impose administrative sanctions on insurance distributors, including imposing financial penalties.

Please see here for further details of the PFSA's publication.

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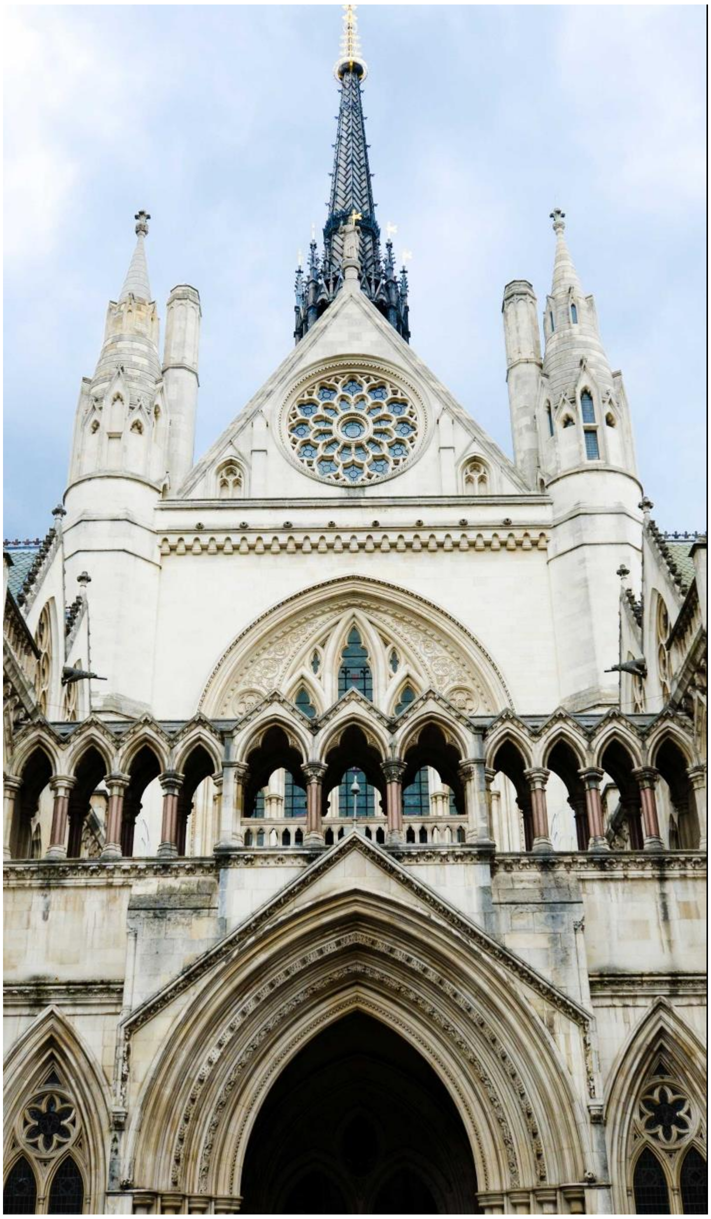

About us

Transforming legal services through our people for our clients

+4,000
People

33 locations
10 across the UK and 23 across the rest of the world

Largest listed legal business globally
Listed on LSE
15 March 2019

3 Delivery platforms
- Complex
- Managed
- Connected

8
Sectors

DWF Foundation
+£310,000
Donated through 130+ grants

+10
Years relationships with 62% of clients

4 Global regions
Europe, Middle-East, Asia-Pacific and North America

£272.4m
Revenue for FY19

DWF is a global legal business with a different mindset: we disrupt to progress

We're taking the business to the next level, building on our three principal strategic objectives: understanding our clients; engaging our people; and doing things differently. Our purpose is to transform legal services through our people for our clients. That's why we are transforming our own business, with world-class technological innovation, outstanding sector specialists and advanced working practices that translate into an entirely new business model.

We have received recognition by The Financial Times which named DWF the 8th most innovative law firm in Europe and we were recognised for our ground breaking IPO, where we became the first legal business to list on the main market of the London Stock Exchange.

Beyond borders, sectors and expectations

DWF is a global legal business, connecting expert services with innovative thinkers across diverse sectors. Like us, our clients recognise that the world is changing fast and the old rules no longer apply.

That's why we're always finding agile ways to tackle new challenges together. But we don't simply claim to be different. We prove it through every detail of our work, across every level. We go beyond conventions and expectations.

Join us on the journey.

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