

THE LONG ARM OF REGULATION: RESPONDING TO CROSS-BORDER FINANCIAL SERVICES INVESTIGATIONS

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Guides

Financial services firms conduct their business activities across markets and borders, often performing services and holding data in locations other than those in which they interact with their clients. Over a decade after the financial crisis, their regulators remain under sustained public and political pressure to improve customer outcomes and punish poor conduct. When issues arise, those regulators frequently need to seek assistance from their global counterparts to be able to unravel what has occurred, irrespective of where it took place.

Understanding how and when regulators interact with each other and with firms across borders, how firms are required, or expected, to respond, and how to handle multiple proceedings in different jurisdictions, is more critical than ever.

This fourth edition of Herbert Smith Freehills' cross-border guide to financial services investigations gives an overview of how to approach these issues, and aims to assist firms in navigating the differing regimes across 15 key jurisdictions, including, for the first time in this edition, South Africa. The guide covers a range of important topics, including the regulators' breadth of powers, mechanisms for obtaining – and withholding – information, consequences for failing to comply, and the management of competing confidentiality and reporting obligations.

In producing this publication, we have drawn on the expertise of our financial services regulation practice across our international network of offices and through our formal alliance with Prolegis (Singapore). In addition, we are enormously grateful for contributions from law firms Anderson Mori & Tomotsune (Japan), Stibbe (the Netherlands) and Homburger (Switzerland).

The full guide is available to legal, compliance, investigations and related teams at financial institutions on request. A preview of the guide can be downloaded via the link below.

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KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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