
Regulatory Advice

Bank Regulation and Enforcement

Clients benefit from the deep experience our lawyers have gained while holding senior positions at major banking agencies, which enables them to address the full range of financial services regulatory matters.

Banks, their holding companies and other financial services clients depend on WilmerHale's insight while navigating regulatory matters governed by US and non-US banking laws, including issues involving transaction structure and execution, regulatory filings and applications, control determinations, permissible activities, affiliate transactions, recovery and resolution planning, the Volcker Rule, and foreign banking organizations. Since the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act, WilmerHale has been an active participant in rulemaking and other aspects of regulatory reform.

Our practice is truly international, drawing on the knowledge of lawyers in Washington DC, New York, London, Brussels, Berlin and Beijing. Foreign banks frequently seek our counsel on issues under US banking laws, such as entry into the US banking and securities markets and structuring offshore activities to comply with US laws.

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Experience

– **US FINANCIAL INSTITUTIONS**

Financial services clients in the United States rely on our counsel in a range of regulatory matters. Our experience includes:

- Assisting banking entities in all aspects of their relationships with federal and state bank regulators, including charter, license and other applications, reporting requirements, requests for interpretive and exemptive relief, and responses to examination reports and supervisory correspondence.
- Preparing a variety of charter and license applications for domestic and foreign banks, including de novo, charter conversion, holding company, representative office and branch applications. We have also obtained agency relief from various regulations, and assisted institutions with managing their supervisory relationships.
- Counseling clients who regularly come to us with questions about the nature and extent of permissible powers under various financial institution charters and licenses. For example, we have worked with national banks and the Office of the Comptroller of the Currency on a variety of preemption matters, and have obtained interpretations from federal agencies on powers issues and from state agencies on the reach of state financial services laws.
- Advising complex banking organizations, often with securities and insurance affiliates, on the scope and structure of permissible banking and financial activities, including trust and fiduciary, securities, insurance, real estate, and merchant banking activities, and providing advice on regulatory requirements governing affiliate transactions, capital adequacy, anti-tying, margin credit, securities push-out, "dual hatting" and shared space arrangements.
- Counseling banking entities on interpretative issues relating to compliance with the Volcker Rule.
- Advising depository institutions, investment advisors, funds and others on a variety of "control" issues, including noncontrolling investments in bank and thrift securities and exemptions for securities held in fiduciary capacities, and frequently obtaining favorable banking agency relief from control filing requirements.
- Assisting clients with affiliate transaction issues, including responding to supervisory correspondence and designing affiliate transaction compliance programs.
- Counseling clients on US and international regulatory capital issues.
- Assisting clients with issues related to bank resolution and receiverships, including preparing materials and communicating with the Federal Deposit Insurance Corporation regarding the failed bank bidding process, filing proofs of claim, and navigating the bank receivership process in parallel with any related bankruptcy proceedings.
- Advising financial institutions and banking trade associations on legislative and regulatory proposals, including drafting comment letters and meeting with senior representatives of the relevant agencies.

– **FOREIGN BANKS**

- Advising firms based in the United States, European Union and elsewhere on a wide range of complex cross-border regulatory, litigation, investigation and transactional issues.
- Providing advice to foreign banks doing business in the United States on a number of issues, including structuring transactions to assure compliance with US regulatory requirements and assisting in regulatory applications to conduct banking activities in the United States.
- Assisting US financial institutions operating abroad, advising on projects such as structuring offshore securities and insurance product offerings, advising on international expansion and acquisitions, and representing major international banking organizations on data transfer restrictions in Europe.