

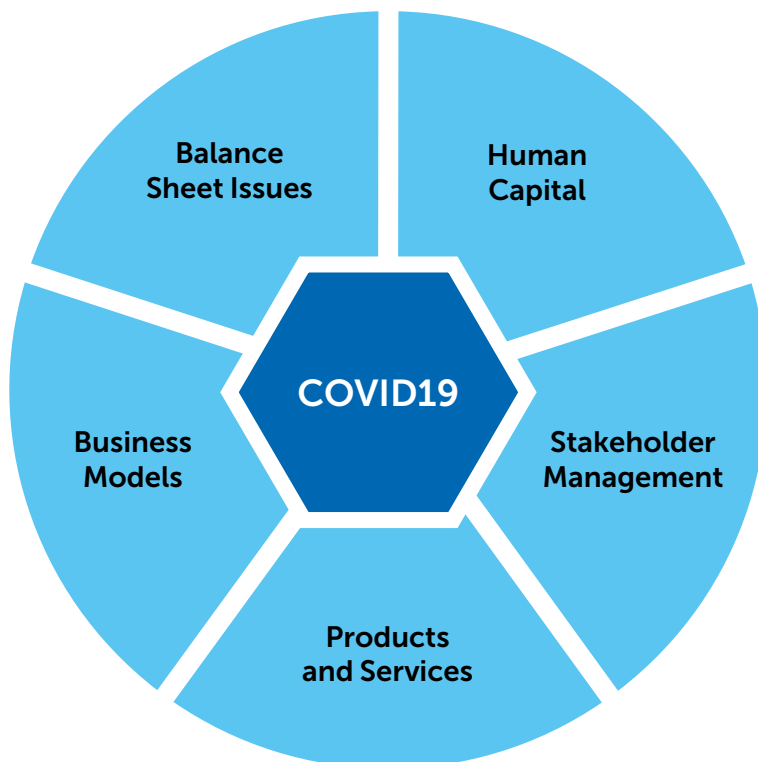
COVID19 and the financial services sector

A menu of training and thought leadership on the key issues



Novel coronavirus (“**COVID19**”) has created significant challenges for the financial services sector. As trusted adviser to many of the world’s largest banks, insurers, asset managers, fintechs and other market participants we are here to help you navigate the significant and complex issues faced by the sector, and to benchmark your thinking and decision making against best practice globally.

To aid this process, we are offering a wide range of training and thought leadership on the key issues facing the industry. These can be delivered by webinar, conference call or Skype for business to individuals, groups or whole teams. The sessions can be tailored to meet your specific needs but some of the most popular training we provide is on the issues set out below. Please do not hesitate to contact your regular Eversheds Sutherland contact for more information.





Human capital

Employment issues

- scope of employer's duty of care
- UK lay-off and short-time working provisions
- health and safety obligations
- managing data privacy issues and handling sensitive personal data
- management of wellbeing

Governance

- crisis management and business continuity planning, execution and oversight
- key person risk, approvals, escalations and single points of failure
- changes to roles and responsibilities
- remote governance



Stakeholder management

Regulators

- maintaining business critical services
- protecting confidential information and customer data
- vigilance on conduct risk and financial crime

Shareholders

- timely and clear communications
- announcement and disclosure obligations
- virtual AGMs



Products and services

Corporate banking

- material adverse change/effect clauses
- deferred interest/loan amortisation
- resetting financial covenants
- waivers and amendments
- regulatory expectations

Financial markets

- events of Default and Termination Events under the ISDA Master Agreement
- implications of COVID19 for the cleared derivatives market
- consequences for initial margin compliance and the LIBOR transition

Retail banking

- forbearance in retail products
- variation of customer terms
- Treating Customers Fairly
- vulnerability and equality
- complaints handling

Insurance

- coverage issues under traditional and contingent business interruption insurance
- cancellation and abandonment
- reinsurance recoveries under life insurance arrangements

Asset management

- suspension and closure of funds
- liquidity and asset concentration issues
- dealing with suspension or closure of financial markets
- use of dilution levy/gating
- holding EGMs



Business models

Operational resilience

- impact tolerances to ensure consumer protection and market integrity
- customer communications
- ecosystem impact considerations
- maintaining critical business services in extreme stress scenarios

Data privacy and cyber security

- resilience expectations and risks regarding remote working
- protection of confidential and inside information

Suppliers and vendors

- mapping and managing contract liabilities
- performance impairment
- protection of critical infrastructure
- statutory restrictions on termination
- contract governance

Electronic signatures

- the eIDAS Regulation and related issues
- Law Society Guidance and Law Commission Programme
- e-signature platforms and practical considerations



Balance sheet issues

Funding and tax

- amendments to covenants and payment terms
- BoE Term Funding Scheme and SME incentives
- access to, and eligibility for, HMRC's Time to Pay service to defer tax payments
- business rates relief for retail, hospitality and leisure businesses

Restructuring

- reservation of rights letters; standstills; accelerations and enforcement
- impact of government aid packages
- COVID19 income stream implications
- asset expropriation



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Coronavirus Hub

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