

# Financial services regulation

## Doing business in the UK

### What we can do for you

We have considerable experience of working with businesses based outside the UK that may be subject to UK financial services laws and regulations. Working with you or your lawyers we can provide a seamless service covering the full range of legal and regulatory issues that your business may face. In particular, we have experience of working with businesses who wish to:

- establish a new UK branch or subsidiary of a financial services business
- acquire a UK-regulated financial services business or its assets
- use the UK as a base for providing financial services into other EEA countries
- conduct business activities in the UK whilst remaining outside the scope of UK financial services regulatory requirements.

We work with a wide range of businesses in the financial services sector, including banking groups, asset managers, brokers, advisers, insurers and insurance brokers and administrators.

### New business in the UK

We advise on the UK legal and regulatory issues involved with the conduct of cross-border services into the UK. We also advise on the requirements for establishing a branch or subsidiary in the UK, including:

- the exercise of **EEA passporting rights** and any necessary applications to the FSA for top-up permissions;
- applications for the **authorisation** of UK subsidiaries by the UK's Financial Services Authority (**FSA**).

Our expertise extends across the full regulatory spectrum of financial services and products, including the development of **new ways of structuring products or services** and the development of **new distribution channels** into and from the UK.



In the early stages of a project to launch a **new product, investment or service in the UK**, whether to private clients or institutions, we can assist by setting out the key legal and regulatory issues that may impact on the marketing or management of that financial service, investment or product within the UK.

### On-going compliance

Many businesses operating branches or offering services in the UK do not have the resources to maintain UK-based legal or compliance departments. We liaise with business managers who are not necessarily familiar with UK legal or compliance matters and provide them with **straight forward advice** - enabling them to manage their legal risks and deal effectively with regulatory issues as and when they arise.

We provide extensive **on-going legal and regulatory compliance** support to businesses operating from establishments in the UK. We advise businesses on their compliance with **high-level systems and controls** requirements as well as the more detailed **conduct of business** obligations.



We **assist senior management** of newly-authorised UK business establishments on the regulatory obligations imposed directly on them under the FSA's rules for **approved persons** – crucial for key personnel who have transferred to a newly established UK business with little experience of the UK regulatory system.

### Transaction support

We carry out specialist legal due diligence on UK financial services businesses and advise on the complex regulatory issues arising from transactions, including:

- the **applications to regulators** often necessary in order to complete mergers and acquisitions, such as change of control notifications to the FSA, or to reduce the scope of or remove a regulatory licence held by a business;
- issues that may arise in the course of an acquisition or disposal of a particular **product portfolio**, an **internal reorganisation** or new arrangements with service providers both inside and outside the UK including compliance with **FSA outsourcing requirements**.

## Who we are

Burges Salmon is a leading UK law firm.

Mahrie Webb and other specialist partners lead our team of lawyers with in-depth knowledge and experience of regulatory and legal work for regulated businesses. A number of the team have spent time in-house at the regulator and financial institutions such as The Royal Bank of Scotland, BNP Paribas and Goldman Sachs.

## Why we are different

- We carry out technically complex work
- We give straightforward advice
- We deliver our advice through competitive and flexible fee structures
- We allow you to focus on running your business.

## Who to contact

If you would like to speak to us or would like details of our recent experience please contact:



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