

International Comparative Legal Guides



Business Crime 2021

A practical cross-border insight into business crime law

11th Edition

Featuring contributions from:

AGS Legal
Anagnostopoulos
A02LAW
Bae, Kim & Lee LLC
BDO LLP
Boies Schiller Flexner LLP
Clayton Utz
Debevoise & Plimpton LLP
Drew & Napier LLC
ENACHE PIRTEA & Associates S.p.a.r.l.

Geijo & Associates SLP
Haldanes
Joyce Roysen Advogados
Kachwaha and Partners
Kellerhals Carrard
Kobre & Kim
Lawfirm Holz hacker
Lee and Li, Attorneys-at-Law
Morais Leitão, Galvão Teles, Soares
da Silva & Associados (Morais Leitão)

Moroğlu Arseven
Nagashima Ohno & Tsunematsu
Peters & Peters Solicitors LLP
Rahman Ravelli
S. Horowitz & Co.
Sjöcrona Van Stigt
Skadden, Arps, Slate, Meagher & Flom LLP
Softysiński Kawecki & Szlęzak
Studio Legale Pisano
Zdolšek – Attorneys at Law

Expert Chapters

- 1** **Recent Trends in U.S. Enforcement and Outlook for 2021**
Ryan Junck, Andrew Good & Alissa Curran, Skadden, Arps, Slate, Meagher & Flom LLP
- 5** **The Business Crime Landscape**
Aziz Rahman, Nicola Sharp & Syedur Rahman, Rahman Ravelli
- 14** **2020: A Fraudster's Perfect Vision for Fraud Opportunity? Why Crisis Management is Now More Important Than Ever**
Kaley Crosssthaite & Richard Shave, BDO LLP
- 18** **Connected and Collateral Consequences of Corporate Crime: Can a Corporate Survive a Criminal Conviction?**
Tracey Dovaston, Matt Getz & Peter Skinner, Boies Schiller Flexner LLP
- 24** **Who Owns a Bribe? And Why Should You Care?**
Andrew Stafford QC & Evelyn Sheehan, Kobre & Kim

Q&A Chapters

- 29** **Australia**
Clayton Utz: Tobin Meagher & Andrew Moore
- 39** **Brazil**
Joyce Roysen Advogados: Joyce Roysen & Veridiana Vianna
- 52** **England & Wales**
Peters & Peters Solicitors LLP: Hannah Laming & Karl Masi
- 61** **France**
Debevoise & Plimpton LLP: Antoine Kirry & Alexandre Bisch
- 72** **Germany**
AGS Legal: Dr. Jan Kappel & Dr. Jan Ehling
- 81** **Greece**
Anagnostopoulos: Ilias G. Anagnostopoulos & Jerina (Gerasimoula) Zapanti
- 90** **Hong Kong**
Haldanes: Felix Ng, Emily Cheung & Vanessa Wong
- 101** **India**
Kachwaha and Partners: Sumeet Kachwaha & Tara Shahani
- 112** **Israel**
S. Horowitz & Co.: Pnina Sheffer Emmanuel, Amit Becher & Yaron Dagan
- 120** **Italy**
Studio Legale Pisano: Roberto Pisano
- 132** **Japan**
Nagashima Ohno & Tsunematsu: Yoshihiko Matake & Shin Mitarai
- 141** **Korea**
Bae, Kim & Lee LLC: Seong Soo Kim & Yoo Joung Kang
- 150** **Liechtenstein**
Lawfirm Holzhaecker: *Dr. iur.* Gerhard R. Holzhaecker
- 163** **Netherlands**
Sjöcrona Van Stigt: Sabine ten Doesschate & Pasquale Uijtdeuwillegen
- 173** **Nigeria**
AO2LAW: Bidemi Daniel Olumide & Kitan Kola-Adefemi
- 180** **Poland**
Sołtysiński Kawecki & Szlęzak: Tomasz Konopka
- 191** **Portugal**
Morais Leitão, Galvão Teles, Soares da Silva & Associados (Morais Leitão): Tiago Geraldo, Frederico Machado Simões & Eduardo Nunes Pereira
- 202** **Romania**
ENACHE PIRTEA & Associates S.p.a.r.l.: Simona Pirtea & Mădălin Enache
- 210** **Singapore**
Drew & Napier LLC: Gary Low & Vikram Ranjan Ramasamy
- 218** **Slovenia**
Zdolšek – Attorneys at Law: Stojan Zdolšek & Tomaž Bajec
- 226** **Spain**
Geijo & Associates SLP: Arantxa Geijo Jiménez & Louise Lecaros de Cossio
- 235** **Switzerland**
Kellerhals Carrard: Dr. Florian Baumann, Dr. Claudia Götz Staehelin & Dr. Omar Abo Youssef
- 249** **Taiwan**
Lee and Li, Attorneys-at-Law: Jack Chih-Ke Wu & Michael T. H. Yang
- 261** **Turkey**
Moroğlu Arseven: Burcu Tuzcu Ersin & Burak Baydar
- 272** **USA**
Skadden, Arps, Slate, Meagher & Flom LLP: Ryan Junck, Andrew Good & Pippa Hyde

Recent Trends in U.S. Enforcement and Outlook for 2021



Ryan Junck



Andrew Good



Alissa Curran

Skadden, Arps, Slate, Meagher & Flom LLP

Introduction

Business crime enforcement in the United States remained steady throughout 2019 and 2020. Federal business crime prosecutions decreased slightly year over year, a continuation of a longer-term trend that has seen them nearly halved from levels in 2010.¹ However, certain areas have remained quite active, such as Foreign Corrupt Practices Act (FCPA) enforcement and market abuse, the latter particularly in reference to commodity trading. Meanwhile, state agencies have increased activity, filling in some perceived gaps in enforcement, and larger states such as New York and California have announced initiatives or sought budget increases to target business crime enforcement.

Looking ahead to 2021, the COVID-19 pandemic is expected to impact enforcement priorities. The pandemic has increased interaction between the public and private sectors, which then is likely to increase the need and opportunity for business crime enforcement. U.S. government officials have already made clear that oversight and enforcement efforts with respect to fraud and misconduct affecting COVID-19-related government programmes will be a priority moving forward.

This chapter provides an overview of U.S. business crime enforcement trends in 2019 and 2020 and anticipates the landscape for 2021.

Anti-Corruption Enforcement

FCPA enforcement has been a clear and consistent priority of the U.S. Securities and Exchange Commission (SEC) and the Department of Justice (DOJ). In 2019, these authorities imposed more than \$2.6 billion in corporate fines.² This trend will likely continue, regardless of the outcome of the 2020 presidential election, as anti-corruption compliance generally enjoys broad support in the U.S.

The Commodity Futures Trading Commission (CFTC), which does not have a direct mechanism to bring cases under the FCPA, recently signalled its intention to become more involved in prosecuting foreign corruption. In March 2019, James McDonald, the director of enforcement at the CFTC, noted the commission's commitment to enforcing the Commodities Exchange Act and its provisions that encompass foreign corrupt practices.³ In so doing, Mr. McDonald indicated that the CFTC would not “pile onto” investigations by other enforcement authorities and

would ensure that any action that includes a monetary penalty for the CFTC “appropriately accounts for any imposed by any other enforcement body”. The CFTC also indicated its intention to give “dollar-for-dollar” credit for disgorgement or restitution payments made in connection with a related action.⁴

Amid these FCPA-focused priorities for regulators, U.S. agencies face a new challenge to FCPA enforcement against non-U.S. nationals. An early 2020 decision in *United States v. Hoskins* appears to limit the DOJ's ability to rely on theories of agency to bring actions against foreign participants in bribery schemes.⁵ In *Hoskins*, the District Court for the District of Connecticut overturned a jury verdict against Lawrence Hoskins, a U.K. resident and former executive of Alstom, a French transportation and power company, on FCPA charges. The court did so on the basis that the government had produced insufficient evidence at trial to show that Hoskins was an agent of Alstom Power Inc. (API), the American subsidiary of Alstom involved in the alleged bribery scheme at issue. The government relied on an agency theory because Hoskins was not a U.S. person, was not employed by a U.S. entity, and did not engage in activity in the United States. In overturning the jury's verdict, the court concluded that API had no right of control over Hoskins' actions during the relevant time period, such that Hoskins was not an “agent” of a domestic concern. While this case represents a potential setback for prosecutors in FCPA cases against non-U.S. nationals who are employees of foreign issuers, the court left Hoskins' money laundering conviction undisturbed. As such, the *Hoskins* decision may cause prosecutors to look to money laundering statutes as a mechanism to pursue corruption-related misconduct by foreign nationals. The DOJ has appealed the decision, so the standard for agency determinations may develop further.

Setting aside the potential prosecutorial limitations that *Hoskins* may ultimately impose, the case is part of a broader trend of increased focus on FCPA prosecutions of individuals. In December 2019, then Assistant Attorney General Brian A. Benzckowski remarked that the DOJ Criminal Division's FCPA Unit had publicly announced 34 charges against individuals that year, more than any other year in the division's history.⁶ In highlighting this figure, Benzckowski noted that this trend was not an “outlier or a statistical anomaly”, but instead a continuation of the increased focus placed on individual FCPA cases in 2017 and 2018 that demonstrated the division's continued

commitment to holding individuals accountable in the FCPA context. We would expect this attention to individual accountability in FCPA cases to continue, with individuals exercising their right to a jury trial as a result.

Market Abuse Investigations

Investigation into market misconduct is another area of enforcement that was active in 2019 and 2020. Interestingly, business crime prosecutors have employed tools originally developed to combat organised crime in their enforcement efforts. Early in the last decade, the DOJ made widespread use of wiretaps in its investigations into insider trading at hedge funds, and in 2019, the DOJ charged a market abuse case using the Racketeer Influenced and Corrupt Organizations Act (RICO). RICO was originally developed to combat organised crime and had seldomly been employed in business crime prosecutions prior to this point.

The DOJ opted to use RICO in one of the many investigations that it has launched into alleged spoofing, a practice that often involves using high-frequency or algorithmic trading to engage in market manipulation. The DOJ collaborated with the CFTC in this effort, and in 2019 the DOJ filed 16 cases in parallel with the CFTC, the most ever in a single year.⁷ This collaboration has led to specialisation within the DOJ on this type of investigation, and the effort is likely to continue into 2021. The CFTC is also active in this space separate from its DOJ collaboration. Its fiscal year 2019 Division of Enforcement annual report noted that approximately 65% of the cases that the agency filed in 2019 involved commodities fraud, manipulative conduct, false reporting or spoofing.⁸ The division has indicated that it has “enhanced” its focus on these areas recently and will continue to actively pursue commodities fraud and manipulative conduct.

Looking at more traditional forms of market abuse, a recent case from the U.S. Court of Appeals for the Second Circuit may shift how prosecutors charge insider trading cases. In *United States v. Blaszczyk*, the court held that the government need not show that a defendant charged for providing inside information to another, a so-called “tipper”, does so in exchange for a personal benefit where the charges are based on Title 18 fraud counts, as opposed to on the antifraud provisions of Title 15.⁹ This stipulation broke from decades of insider trading jurisprudence developed in the context of Title 15. In reaching its decision, the court noted that Title 18 “was intended to provide prosecutors with a different – and broader – enforcement mechanism to address securities fraud than what had been previously provided in the Title 15 fraud provisions”. The fact that Title 18’s securities fraud statutes present a lower evidentiary burden for prosecutors will likely cause law enforcers to employ fraud statutes under Title 18 with increased frequency, although we expect that such charges will often accompany charges for Title 15 violations.

Increased Enforcement Activity From State Regulators

State prosecutors have increased activity in part in response to a perceived slowdown in federal business crime enforcement over the past several years. This perceived decline appears to be supported by the data. A recent study by Syracuse University’s Transactional Records Clearinghouse (TRAC) showed that, as of January 2020, federal white collar prosecutions had reached their lowest point since 1986, the year that TRAC began recording this data. According to the TRAC study, the DOJ brought 359 cases in January 2020 that it classifies as white

collar prosecutions, an 8% decrease compared to the same time in 2019 and representing a 25% decrease over the past five years. Although these numbers do not capture deferred or non-prosecution agreements, guilty pleas or settlements, they support the overall view that the government has placed less emphasis on business crime prosecutions than recent prior administrations.

Among states asserting themselves in the business crime arena, New York has been particularly active. Governor Andrew Cuomo has proposed expanding the powers of the New York State Department of Financial Services in response to a perceived rollback of the federal Consumer Financial Protection Bureau’s (CFPB) enforcement efforts.¹⁰ Similarly in California, Governor Gavin Newsom is seeking to increase the budget of the state’s department of business oversight that regulates banks, investment advisers, brokers and other financial services entities in response to a perceived drop-off in enforcement activity from the CFPB.¹¹ In addition to increasing resources targeted at consumer protection, state attorneys general are pursuing actions against pharmaceutical companies (relating to the opioid epidemic) and attacking public corruption.

In general, we expect state attorneys general to continue to focus on business crime enforcement. If business crime “hotspots” emerge in 2021, increased coordination across state and federal authorities in prosecuting business crime may occur. The Residential Mortgage-Backed Securities Working Group that was created in 2012 following the great recession may provide a model structure for such an undertaking. Under such a model, federal and state attorneys’ law enforcement agencies pool resources and coordinate their investigations into potential misconduct that is viewed as being of particular public interest.

COVID-19-Related Issues

Misconduct related to COVID-19 conditions is likely to be just such an issue of public interest in 2021. It is expected to draw the attention of multiple law enforcement agencies given the intersections between COVID-19 and business crime, including social distancing’s impact on compliance programmes and investigations, private sector access to government relief efforts, and market abuse schemes related to the virus itself.

Officials from the SEC and the DOJ have highlighted the continued importance for companies to self-report compliance issues or other difficulties with conducting internal investigations amid the pandemic.¹² In April 2020, Robert Dodge, an assistant director in the SEC’s FCPA unit, and David Fuhr, an assistant chief in the DOJ’s FCPA unit, both emphasised that companies must continue to prioritise maintaining their compliance programmes during the COVID-19 outbreak and underscored the agencies’ expectation that companies will continue to abide their anti-corruption responsibilities, noting that the rules still “very much apply” during these unprecedented times.¹³

The Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, which was signed into law on March 27, 2020, provided for the establishment and expansion of a range of economic assistance programmes designed to help U.S. businesses manage the financial consequences of the ongoing COVID-19 crisis. The CARES Act also created oversight and enforcement functions that will supplement existing law prohibiting fraud and other misconduct in connection with government programmes. The CARES Act has already been the subject of intense scrutiny, particularly with respect to the Paycheck Protection Program (PPP) administered by the Small Business Administration (SBA) and the Department of the Treasury (Treasury). We expect law enforcement to dedicate resources to investigating and prosecuting misconduct in connection with the CARES Act in 2020 and 2021.

More specifically, on April 28, 2020, U.S. Treasury Secretary Steven Mnuchin stated that businesses who wrongfully sought funds from the PPP could face potential criminal liability. Following the launch of the initial programme, the SBA issued a supplemental final rule informing PPP applicants that they must certify that “[c]urrent economic uncertainty makes this loan request necessary to support the ongoing operations of the Applicant”. Secretary Mnuchin stated that any entity that received more than \$2 million under the PPP would be audited. However, to what extent federal authorities will bring criminal charges to address perceived abuse of the PPP remains to be seen.

The DOJ has also indicated that it will focus on the lending programmes administered by the Treasury and the board of governors of the Federal Reserve System (Federal Reserve), including the activities of any banks involved with disbursing funds for certain programmes. The DOJ will likely maintain a robust criminal enforcement posture throughout the life cycle of the various CARES Act programmes. False applications could be prosecuted under federal statutes related to false statements and also under wire and bank fraud statutes.

The DOJ has additionally made clear its intent to redirect resources and efforts to combat COVID-19-related fraud and misconduct. On March 16, 2020, William Barr, the U.S. attorney general, issued a memorandum instructing each U.S. attorney’s office “to prioritize the detection, investigation, and prosecution of all criminal conduct related to the current pandemic”. As part of this directive, he encouraged U.S. attorney’s offices to consult with the DOJ Civil Division’s Consumer Protection Branch, the DOJ Criminal Division’s Fraud Section, and the DOJ Antitrust Division’s Criminal Enforcement Program “for additional guidance on how to detect, investigate, and prosecute” COVID-19-related schemes. Attorney General Barr also emphasised that U.S. attorney’s offices should work closely with state and local regulators to ensure that these offices are aware of potential wrongdoing as quickly as possible and that “all appropriate enforcement tools are available to punish it”.¹⁴ In March 2020, Jeffrey Rosen, the deputy U.S. attorney general, also instructed each U.S. attorney’s office to appoint a coronavirus fraud coordinator to, among other things, oversee the prosecution of coronavirus-related crimes.¹⁵

The SEC will also focus on identifying and eliminating COVID-19-related fraud and misconduct. In May 2020, Steven Peikin, the co-director of the SEC’s Division of Enforcement, indicated that the commission has devoted increased resources to COVID-19-related cases, including the establishment of a coronavirus steering committee that consists of approximately two dozen leaders from across the division.¹⁶ The committee is focused on, among other things, proactively identifying and monitoring areas of potential misconduct. As part of this effort, it will work with the division’s market abuse unit to monitor trading activity around public announcements by issuers that are impacted by COVID-19 and to provide greater surveillance of market movements to identify possible abuse.

Conclusion

We expect an uptick in business crime enforcement activity in 2021 arising out of the U.S. government’s COVID-19 response. Regardless of the outcome of the 2020 presidential election, we anticipate FCPA and market abuse cases to continue apace and for state regulators to continue exercising their enforcement powers in the business crimes and public corruption spaces.

Endnotes

1. <https://trac.syr.edu/tracreports/crim/597/>.
2. U.S. DEP’T OF JUSTICE, FRAUD SECTION YEAR IN REVIEW (2019), <https://www.justice.gov/criminal-fraud/file/1245236/download>.
3. James McDonald, Dir. of Enforcement, Commodity Futures Trading Comm’n, Remarks at the American Bar Association National Institute on White Collar Crime (Mar. 6, 2019), <https://www.cftc.gov/PressRoom/SpeechesTestimony/opamcdonald2>.
4. James McDonald, Dir. of Enf’t, Commodity Futures Trading Comm’n, Remarks at the Am. Bar Ass’n Nat’l Inst. on White Collar Crime (Mar. 6, 2019), <https://www.cftc.gov/PressRoom/SpeechesTestimony/opamcdonald2>.
5. *United States v. Hoskins*, No. 12-cr-238 (JBA), 2020 WL 914302 (D. Conn. Feb. 26, 2020).
6. Brian A. Benczkowski, Ass’t Attorney Gen., U.S. Dep’t of Justice, Remarks at the American Conference Institute’s 36th International Conference on the Foreign Corrupt Practices Act (Dec. 4, 2019), <https://www.justice.gov/opa/speech/assistant-attorney-general-brian-benczkowski-delivers-remarks-american-conference>.
7. U.S. COMMODITY FUTURES TRADING COMM’N, FY 2019 DIVISION OF ENFORCEMENT ANNUAL REPORT (2019), <https://src.bna.com/M3N>.
8. U.S. COMMODITY FUTURES TRADING COMM’N, FY 2019 DIVISION OF ENFORCEMENT ANNUAL REPORT (2019), <https://src.bna.com/M3N>.
9. *United States v. Blaszczak*, 947 F.3d 19 (2d Cir. 2019).
10. Gov. Andrew M. Cuomo, *New York State 2020 State of the State* (2020), <https://www.governor.ny.gov/sites/governor.ny.gov/files/atoms/files/2020StateoftheStateBook.pdf>.
11. Gov. Gavin Newsom, *Governor’s Proposed Budget 2020-2021*, Cal. Dep’t of Fin. (rev’d May 14, 2020), <http://www.ebudget.ca.gov/FullBudgetSummary.pdf#page=179>.
12. <https://www.wsj.com/articles/antibribery-compliance-has-to-continue-officials-say-11587770730>.
13. <https://www.wsj.com/articles/antibribery-compliance-has-to-continue-officials-say-11587770730>.
14. Memorandum from William Barr, Attorney Gen., U.S. Dep’t of Justice, to All U.S. Attorneys on COVID-19 – Department of Justice Priorities (Mar. 16, 2020), <https://www.justice.gov/ag/page/file/1258676/download>.
15. Press Release, U.S. Dep’t of Justice, Office of Public Affairs, Attorney General William P. Barr Urges American Public to Report COVID-19 Fraud (Mar. 20, 2020), <https://www.justice.gov/opa/pr/attorney-general-william-p-barr-urges-american-public-report-covid-19-fraud>.
16. Steven Peikin, Co-Dir., Div. of Enf’t, Securities & Exchange Comm’n, Remarks at the Securities Enf’t Forum West 2020 (May 12, 2020), <https://www.sec.gov/news/speech/keynote-securities-enforcement-forum-west-2020>.



Ryan Junck is the head of Skadden's European Government Enforcement and White Collar Crime Group. Mr. Junck represents corporations and individuals in criminal and civil matters in U.S. federal and state courts. He also has significant experience representing clients in U.S. and multinational regulatory investigations, including those brought by the Department of Justice, the Securities and Exchange Commission, state attorneys general, district attorneys, the Office of Foreign Assets Control (OFAC), the Federal Reserve, the U.S. Congress and various international regulators. Mr. Junck has conducted numerous internal investigations and has substantial experience representing clients in cross-border matters, including investigations concerning insider trading, financial fraud, the Foreign Corrupt Practices Act and the economic sanctions laws administered by OFAC. He has represented clients and conducted investigations in various international jurisdictions, including China, France, Israel, Japan, Kazakhstan, Russia, Singapore, Switzerland, the United Arab Emirates and the United Kingdom.

Skadden, Arps, Slate, Meagher & Flom LLP
40 Bank Street, Canary Wharf
London E14 5DS
United Kingdom

Tel: +44 20 7519 7006
Email: ryan.junck@skadden.com
URL: www.skadden.com



Andrew Good is a partner in Skadden's European Government Enforcement and White Collar Crime Group. Mr. Good represents corporations and individuals in criminal and civil matters in U.S. federal and state courts. He has significant experience representing clients from a variety of industries in regulatory investigations, including those brought by the Department of Justice, the Securities and Exchange Commission and the Commodity Futures Trading Commission. He has conducted numerous internal investigations concerning insider trading, financial fraud and the Foreign Corrupt Practices Act. He also advises clients on insider trading compliance and training programmes.

Skadden, Arps, Slate, Meagher & Flom LLP
40 Bank Street, Canary Wharf
London E14 5DS
United Kingdom

Tel: +44 20 7519 7247
Email: andrew.good@skadden.com
URL: www.skadden.com



Alissa Curran is an associate in Skadden's Government Enforcement and White Collar Crime Group. Her practice focuses on multinational investigations, representing individuals and companies in white collar criminal defence as well as civil and regulatory investigations. Ms. Curran's experience includes advising clients in regulatory investigations brought by the Department of Justice, the Securities and Exchange Commission, and state attorneys general. Ms. Curran is licensed to practise in New York. From 2017 to 2018, Ms. Curran served as a law clerk to Hon. Loretta A. Preska in the United States District Court for the Southern District of New York.

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
USA

Tel: +1 212 735 3228
Email: alissa.curran@skadden.com
URL: www.skadden.com

With approximately 1,700 attorneys in 22 offices on four continents, Skadden serves clients in every major financial centre. For over 70 years, Skadden has provided legal services to the corporate, industrial, financial and governmental sectors around the world in a wide range of high-profile transactions, regulatory matters, and litigation and controversy issues. Our clients range from small, entrepreneurial companies to the largest global corporations. Skadden's Government Enforcement and White Collar Crime Group is an internationally recognised leader in the representation of corporations, boards of directors, management and other individuals in connection with government investigations, enforcement actions, internal investigations and white collar criminal prosecutions. Skadden is independently ranked as having one of the preeminent government

enforcement and white collar crime practices in the world. *Chambers USA 2020* and *The Legal 500 UK* recognised Skadden as a top firm for corporate investigations. In 2020, Skadden had more attorneys named in *Who's Who Legal: Investigations* than any other firm for the seventh year in a row.

www.skadden.com

ICLG.com

Other titles in the ICLG series

Alternative Investment Funds
Anti-Money Laundering
Aviation Finance & Leasing
Aviation Law
Cartels & Leniency
Class & Group Actions
Competition Litigation
Construction & Engineering Law
Consumer Protection
Copyright
Corporate Governance
Corporate Immigration
Corporate Investigations
Corporate Tax
Cybersecurity
Data Protection
Derivatives
Designs
Digital Business

Digital Health
Drug & Medical Device Litigation
Employment & Labour Law
Enforcement of Foreign Judgments
Environment & Climate Change Law
Environmental, Social & Governance Law
Family Law
Fintech
Foreign Direct Investment Regimes
Franchise
Gambling
Insurance & Reinsurance
International Arbitration
Investor-State Arbitration
Lending & Secured Finance
Litigation & Dispute Resolution
Merger Control
Mergers & Acquisitions
Mining Law

Oil & Gas Regulation
Outsourcing
Patents
Pharmaceutical Advertising
Private Client
Private Equity
Product Liability
Project Finance
Public Investment Funds
Public Procurement
Real Estate
Renewable Energy
Restructuring & Insolvency
Sanctions
Securitisation
Shipping Law
Telecoms, Media & Internet
Trade Marks
Vertical Agreements and Dominant Firms