



# Hogan Lovells Global Payments Newsletter

June 2016



**Hogan  
Lovells**

Welcome to the Hogan Lovells Global Payments Newsletter. In this monthly publication we provide an overview of the most recent payments, regulatory and market developments from major jurisdictions around the world as well as sharing interesting reports and surveys on issues affecting the market.

For our latest news and commentary on payments innovation, follow us on Twitter [@HLPayments](#).

For more information on our Payment Services team please click the link [here](#).

For more Financial Institutions resources please click the link [here](#).

## Key Developments

Key developments of interest over the last month include:

- **Round Two:** With phase 2 of the implementation of the IFR on 9 June the UK Payment Systems Regulator has published draft guidance setting out some key areas of interpretation.
  - **The rise of contactless:** Multiple reports cite the increased use of contactless payments, with this payment method now accounting for 10% of all card transactions in the UK.
  - **Pay for your pizza using Pepper:** MasterCard's humanoid robot Pepper can now accept digital payments and will be introduced in Pizza Huts across Asia in late 2016.
  - **Blockchain could save billions:** A Goldman Sachs report claims the use of blockchain could save the cash equities market US\$6bn through reducing headcount and IT costs.
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# Regulatory Developments

## Global

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### United Kingdom: PSR launches the second phase of its Interchange Fee Regulation consultation

- On 19 May 2016, the PSR published a consultation paper relating to draft guidance on how it will monitor and enforce the provisions of the Interchange Fee Regulation ((EU) 2015/751) (IFR) that take effect from 9 June 2016 (CP16/3).
- In March 2016, the PSR published guidance on the parts of the IFR that came into effect in December 2015.
- The phase 2 draft guidance relates to:
  - the separation of payment card schemes and processing entities;
  - co-badging and choice of payment brand or payment application;
  - rules around the honouring of cards;
  - gathering initial compliance reports from relevant parties; and
  - investigating complaints about non-compliance with the IFR.
- A number of interpretations adopted by the PSR are surprising. For example, there is an implication that where a card issuer offers both MasterCard and Visa products that they must offer co-badging.
- When finalised, the PSR will include the existing IFR guidance to create one consolidated document.
- The consultation closes on 8 July 2016.

See the PSR's consultation paper [here](#).

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### United Kingdom: PSR to change reporting requirements for general directions on direct access and governance

- On 26 May 2016, the Payment Systems Regulator (PSR) published a press release announcing that it plans to change the

submission dates in its General Directions (GD) for payment system operators to report on their compliance with access and governance obligations. The PSR has also published the consolidated text of its GDs, which reflect these amendments.

- The PSR consulted on proposals in April 2016 to amend GD2, GD3 and GD4 to introduce a single compliance report, rather than having separate reports. The PSR also proposed a transitional provision (TP3) to extend the first year of reporting on GD2 and GD3, so that the first combined access and governance report will be due on 31 October 2016.
  - All respondents to the consultation agreed with the proposals.
  - The PSR explains that a single compliance report will allow operators to better co-ordinate the work they undertake to comply with the Regulator's directions. This helps to ensure that burdens imposed on participants are proportionate. The new directions came into force on 31 May 2016.
  - See the press release [here](#).
- See the consolidated text [here](#).

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### United Kingdom: PSR publishes policy statement and final guidance on alternative switching schemes under the Payment Accounts Regulations

- On 17 May 2016, the PSR published a policy statement (PS16/2) and final guidance on alternative switching schemes under the Payment Accounts Regulations (PARs).
- PS16/2 summarises the main responses to the PSR's March 2016 consultation paper, which included draft guidance setting out the Regulator's proposed approach to implementing the PARs.
- PS16/2 further sets out the PSR's response to the concerns raised in the consultation and the fees they intend to charge.

- Although respondents were largely supportive of the draft guidance, the PSR has made a number of changes to the finalised guidance, clarifying its position in the following areas:
  - the information requirements for applicants, and particularly in relation to complaints to the operator and compensation paid to customers; and
  - the cancellation of a designation as an alternative switching scheme by the PSR will now not take effect immediately.
- The provisions relating to the PSR's role will come into force on 18 September 2016. Operators wanting an alternative switching scheme to be designated as such by that date must submit their applications to the PSR by 10 June 2016.
- The final guidance represents the PSR's intended practice at the date of publication, and may be revised to reflect changes in best practice. The PSR will consult on any such revised guidance. The PSR points out that if the facts of an individual case reasonably justify it, it may adopt a different approach to that in the guidance.

See the policy statement [here](#).

Read the final guidance [here](#).

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#### **United Kingdom/Singapore: FCA and Monetary Authority of Singapore enter into a co-operation agreement to support fintech business**

- On 12 May 2016, the Financial Conduct Authority (FCA) published a co-operation agreement with the Monetary Authority of Singapore (MAS) to provide a framework for co-operation and referrals between the innovative functions of each authority.
- The agreement sets out how the FCA and MAS will share and use information on financial services innovation in their respective markets.
- HM Treasury explained in a press release, also published on 12 May 2016, that the aim of the agreement is to enable the regulators to refer

fintech firms to their global counterparts. The press release also announces the launch of the UK's first ever fintech bridge, which will help firms and investors access the Asian market and expand to Singapore, whilst also attracting Singaporean fintech companies and investors to the UK.

- In March 2016, the FCA entered into a similar co-operation agreement with the Australian Securities and Investments Commission relating to innovation hubs.

See the co-operation agreement [here](#).

Read the press release [here](#).

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#### **France: The French government publishes decree on a new means-tested benefit for the payment of energy bills**

- On 8 May 2016, Decree no. 2016-555 on the "energy cheque" was published.
- This enables individuals of low-income households to pay their energy bills by cheque rather than cash or bank transfer. After an initial trial period, it will replace the social energy tariffs.

See the Decree [here](#).

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#### **Italy: Italy implements the EBA's guidelines on internet payment security**

- Italy has implemented the European Banking Authority (EBA) guidelines on the security of internet payments. Accordingly, the Bank of Italy has amended the legal framework applicable to payment institutions, e-money institutions and banks to include the obligation to comply with the guidelines.
- Payment services providers are required to comply with the EBA guidelines by 30 September 2016. Contracts that do not fulfil the new requirements must be amended at the first expiry date if the contractual relationship is to continue.

- Furthermore, payment services providers must submit a report to the Bank of Italy by 30 October 2016. This report will outline the changes a company has made to comply with the guidelines.

See the supervisory instructions for payments and e-money institutions [here](#).

See the supervisory instructions for banks [here](#).

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### Europe: EPC consults on updated white paper on mobile payments in Europe

- On 1 June 2016, the European Payments Council (EPC) published an updated white paper on mobile payments across the Single Euro Payments Area (SEPA).
- The paper is an updated version of the October 2012 white paper. The revised version includes new types of mobile proximity payments (such as those based on quick response code). It also addresses new technologies (such as host card emulation (HCE)) that enable mobile devices to emulate a contactless card and use payment "tokens" as a substitute for real payer related account data. The revised edition also discusses the new stakeholders that have entered the market.
- The deadline for feedback on the paper is 1 September 2016. The EPC's mobile payment expert group will analyse all comments and it expects to publish an updated version in December 2016.

See the updated white paper [here](#).

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### Europe: EPC recommendations on validity of electronic mandates in cross-border context

- On 27 May 2016, the EPC published a document setting out recommendations on the validity of cross-border electronic mandates.
- The EPC published the recommendations following a request by the European Retail Payments Board to clarify the methods of

electronic signatures that, in a cross-border context, assures the debtor payment services providers (PSPs) that the mandate can be treated as legally binding.

- The EPC recommendations:

- remind scheme participants of the December 2014 EBA guidelines on the security of internet payments. This covers the issue and amendment of direct debit electronic mandates;
- explain that it is up to the competent authorities in EU member states to ensure the application of the EBA guidelines by PSPs in their jurisdictions. The EBA further highlighted that nearly all of the competent authorities have issued their own guidance notes or frequently asked questions in this area; and
- recommend that PSPs give careful consideration to guidance from the EBA and their relevant national competent authority with respect to the security of internet payments. Where there is any doubt regarding the validity of certain types of electronic mandates the PSPs should refer to their national competent authority.

See the recommendations [here](#).

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### Europe: EPC and CSG consult on SEPA cards standardisation volume version 7.5

- On 26 May 2016, the EPC published a press release announcing the publication of version 7.5 of the SEPA cards standardisation (SCS) volume for public consultation. The EPC and the Cards Stakeholders Group (CSG) have jointly released the document.
- The SCS volume version 7.5 consists of seven separate books, which can be downloaded from the EPC's consultation webpage. The document sets out a standard set of requirements aimed at achieving cards standardisation, across-system applicability and security throughout SEPA.

- Changes in version 7.5 include guidelines to facilitate compliance with the contactless payments and choice of application provisions in the Interchange Fee Regulation (IFR). From 9 June 2016, the IFR requires that all cards must be electronically identifiable. This enables payers and payees to unequivocally identify the brands and categories of prepaid, debit, credit or commercial cards that are chosen by the payer. Version 7.5 puts forward two approaches to ensure compliance with this requirement:
  - a short term solution, based on issuer (or bank) identification number tables available to merchants; and
  - a long term option, based on a new data element provided by EMVCo.
- Version 7.5 also includes more details on the use of a unique identification for pre-authorisation in the hospitality sector. This identification is to help card issuers and acquirers to follow a transaction that is created when customers booking a hotel room are requested to pre-authorise a guaranteed amount with their card.
- The consultation closes on 12 August 2016.
- The EPC and CSG published version 7.1 of the SCS volume in December 2015.

See the press release [here](#).

See the EPC's consultation webpage [here](#).

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**Europe: The European Parliament adopts non-legislative resolution on virtual currencies contained in report by Committee on Economic and Monetary Affairs**

- On 26 May 2016 the European Parliament adopted a non-legislative resolution on virtual currencies following publication of the Committee on Economic and Monetary Affairs' (ECON) final report on the same topic, which contained the proposed resolution.
- ECON had previously published a draft version of the report in February 2016. In the final report (3 May 2016), ECON set out an analysis of the threats and opportunities posed by virtual currencies and distributed ledger technology (DLT), proposing recommendations to the EU authorities on the regulatory approach that should be taken.
  - The report called for the creation of a virtual currencies taskforce, under the leadership of the European Commission.
  - ECON proposes that the taskforce would:
    - build up the necessary expertise in the underlying technology of virtual currencies; and
    - forward recommendations for necessary legislation to regulate the sector.
  - In its February Action Plan, ECON confirmed that it intends to bring virtual currency exchange platforms within the scope of MLD4. Each platform will be supervised under national anti-money laundering and counter-terrorist financing legislation.
  - The Commission are also considering whether currency exchange platforms will be subject to the licensing and supervision rules set out in PSD2.
  - The Commission will also examine whether to bring virtual currency wallet providers, those entities that provide a means for holding, storing and transferring virtual currencies, within the scope of MLD4.
  - Following adoption of the non-legislative resolution by the European Parliament, it will be forwarded to the Council of the EU and the Commission.

See the ECON final report on virtual currencies [here](#).

See the provisional edition of the text of the European Parliament's non-legislative resolution [here](#).

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### **Europe: EPC Q&As on SEPA instant credit transfer scheme**

- On 3 May 2016, the EPC published questions and answers relating to the SEPA instant credit transfer (SCT Inst) scheme. A related press release has also been published.
- The EPC launched a consultation on the SCT Inst scheme in April 2016.
- The EPC has now published Q&As, which:
  - explain in detail the key features of the SCT Inst scheme and how to participate in the consultation, which closes on 10 July 2016; and
  - provide information regarding the clearing and settlement layer of the SCT Inst scheme (which is outside the EPC's scope), the role of the EPC in the evolution of the SCT Inst scheme and the future of the SCT Inst scheme.
- The European Retail Payments Board requested the EPC develop the SCT Inst scheme in November 2015.

See the Q&As [here](#).

See the press release [here](#).

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# Payment Market Developments

## Global

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### United Kingdom: Payments UK research reveals 10% of UK card payments were contactless in 2015

- Payments UK research shows that the average UK adult made 20 card payments per month in 2015, with around one in ten being contactless.
- Based on this research, Payments UK predicts that by 2025 a person will use a debit, credit or charge card nearly every day. Furthermore, almost half of these transactions will be contactless; with many of these contactless transactions being made with a mobile phone.
- Payments UK also predicts that cash will only make up 27% of all payments in 2025.

See more [here](#).

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### United Kingdom: Android Pay goes live

- Google has launched Android Pay, its mobile payment service, across the UK. This allows consumers to make payments at any contactless terminal with a tap of their Android handset.
- The service launches with support from MasterCard, Visa and eight British banks, with the promise of more banks to be added.
- Android Pay can be used everywhere contactless payments are accepted, and businesses across the country with contactless terminals will not need to take any additional steps in order to accept Android Pay in-store.
- Google has also announced the launch of Android Pay Day, which will provide users with special offers each month in the week leading up to pay day.

See more about the launch [here](#).

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### United Kingdom: Barclays set to launch an HCE-based mobile payment feature on its mobile banking app

- In June 2016, Barclays is set to add a HCE-based mobile payment feature to its mobile banking app.
- The service will run alongside the contactless mobile HCE payment function that Barclays launched in January 2016. This enables customers to make transactions at any contactless terminal and pay for services across Transport for London with a tap of their Android device.
- As Android handsets can only have one default payment app for contactless payments, customers will have to decide which mobile app they want to use.
- Additionally, Barclays debit cards and Barclaycard credit cards are automatically shown in the app, with customers being able to view all their account transactions.

For further information on the mobile payment feature see [here](#).

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### United Kingdom: The UK Cards Association reveals that more than 60 contactless transactions take place every second across the UK

- The UK Cards Association have stated that the rate of contactless transactions across the UK hit over 60 per second for the first time in February 2016.
- There were a total of 159.1m contactless transactions in February, with an average payment of £8.28.
- This statistic again illustrates the fast rise of contactless payments in the UK.

See more on contactless usage [here](#).

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### France: Virtualis, the security solution for remote payments of Crédit Mutuel Arkéa, approved by GIE Cartes Bancaires CB

- Virtualis is a simple, fast and efficient payments service developed by Crédit Mutuel Arkéa which



enables a customer to make payments via the internet, mail or phone without disclosing their bank data.

- The French card scheme, GIE Cartes Bancaires CB, has now approved Virtualis for use.
- The application generates a virtual bank card with data that can only be used for a limited amount and time set by the user. In order to facilitate mobile payments, this service is also available on a mobile or tablet.

See the French press release [here](#).

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#### **France: BNP Paribas and Carrefour test mobile multi-service payment solution**

- BNP Paribas and Carrefour will trial their jointly developed mobile app "Wa!" This app provides paperless electronic payment, loyalty and couponing services.
- The supermarkets' customers will be able to pay for their purchases whilst simultaneously receiving their loyalty scheme benefits.
- The app can be used at both physical retail outlets and online.

See more about the trial [here](#).

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#### **Italy: Banca Sella partners with Smart2Pay to increase payment options for their merchant customers**

- Banca Sella Group has partnered with Smart2Pay, an alternative payments solutions company, to increase payment options for merchants.
- The partnership offers Banca Sella Group's merchant customers access to Smart2Pay's local alternative payment methods, such as the popular UnionPay cards.
- Banca Sella Group will now provide all the payment methods that Smart2Pay offers to its merchant customers.

- Banca Sella Group has added the local alternative payment methods, available via Smart2Pay, to its ecommerce platform GestPay.

See more on the partnership [here](#).

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#### **Europe: Paysafe launches its European multi-currency cross-border acquiring capabilities**

- Paysafe, a payment solutions provider, has launched its multi-currency cross-border acquiring capabilities in Europe.
- The additional capabilities allow Paysafe to offer processing solutions to a greater number of businesses in the European Economic Area (EEA).
- Paysafe's payments platform enables processing in over 100 currencies and provides fraud and risk management tools, enabling businesses to accept payments securely online and through mobile devices.
- Paysafe, as a principal member of MasterCard Europe and Visa Europe, directly acquires merchant accounts and processes transactions. With its acquiring capabilities, Paysafe can now offer its European payment processing solutions to both merchants based in all EEA countries and UK merchant customers with an international presence in the EEA.

See more on the launch [here](#).

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#### **USA: Google focuses on in-app, ATM and online payments for Android Pay**

- Google has made the process of integrating Android Pay for in-app and web payments possible with only a few lines of code.
- Google has been working with well-known apps such as Airbnb, TicketMaster and Uber to bring Android Pay to the in-app checkout.
- Google aims to make the app available to all developers selling goods and services in markets where Android Pay is available. Furthermore,

the new Android Instant Apps gives users the ability to pay using Android Pay with a single tap.

- Google has also tested cardless ATM withdrawals in partnership with the Bank of America. This month sees the initial rollout across 2,400 ATMs in the US, with ambitions to extend the service to the bank's entire 5,000 ATM network by the end of the year.
- Android are also developing a new app called PaymentRequest. This will bring Android Pay to mobile web checkouts.
- In addition, the capabilities of Android Pay have been expanded to enable users to add offers, loyalty cards and gift cards in the app. New customers can also be enrolled into loyalty programmes either in store or through a sign-up page linked from an Android Pay transaction notification.

See more about Android Pay's strategy [here](#).

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#### **USA: Fitbit acquires wearable payment assets of Coin**

- Fitbit, known for its connected health and fitness devices, has acquired key personnel and intellectual property of Coin, a company that has been one of the key innovators in wearable payment assets.
- The acquisition accelerates Fitbit's ability to develop an active near field communication (NFC) payment solution that could be incorporated into future Fitbit devices.

See more on the acquisition [here](#).

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#### **USA: WePay introduces first white label mobile point of sale solution for platforms**

- WePay, the leading provider of payments-as-a-service for online platforms, including GoFundMe, now offers a mobile point of sale that enables any platform to offer its own branded mobile card reader.

- Standard "card present" processing rates of 2.75% + US\$0.30 apply, while mobile hardware pricing will fluctuate depending on the level of customization and quantity desired.

See more about the mobile point of sale solution [here](#).

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#### **USA: MasterCard wants to power payments with robots**

- MasterPass, MasterCard's digital wallet, is being integrated into Pepper, a humanoid robot that can accept digital payments and has the capability to give customers personalized recommendations based on their past orders.
- Pepper will be introduced in Pizza Hut outlets in Asia in late 2016. Pepper is one of the ways MasterCard is seeking to be at the forefront of the rise of connected devices.
- In the US, MasterCard has teamed up with Samsung to let people buy groceries directly from their fridge and has also partnered with General Motors to add the ability to pay for items in a store with a car key fob.

See more on the robot [here](#).

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#### **China: Samsung Pay partners with Alipay on mobile payments**

- Samsung has partnered with Ant Financial Services Group, Alipay's parent company, to offer Alipay as a payment option for Chinese Samsung Pay users.
- Chinese users can link their Alipay accounts to Samsung Pay, and use the mobile wallet to pay through quick response code. This is the same method Alipay's current wallet uses, at all in-store locations that accept Samsung Pay.
- Although Alipay's mobile wallet is accepted in over 600,000 retail locations, Alipay wants to expand into more stores. The Samsung Pay partnership should facilitate this as it is accepted at nearly every terminal that uses the more

traditional magnetic stripe-based card payments.

See more on the partnership [here](#).

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### **Dubai: Visa opens new innovation centre in Dubai**

- On 23 May 2016, Visa opened its innovation centre in the region's largest information and communications technology community, the Dubai Internet City.
- This centre will serve the Central and Eastern Europe, Middle East and Africa (CEMEA) regions and forms part of a network of new innovation centres that Visa is opening around the world over the next two years.
- The new 4,000 square foot facility supports Visa's programme to drive cashless economies throughout the region. The Dubai centre aims to emulate the success of Visa's innovation centres in San Francisco and Singapore.

See more on the opening [here](#).

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### **Turkey: National payments system Troy is launched in Turkey**

- Turkey has launched its own card payment system, Troy, to boost electronic money and achieve the aim of a cashless society by 2023.
- Replicating Canada, India and Italy, Turkey is hoping that building its own card system will boost its economy by lowering inflation, tackling the black market and reducing the use of cash.
- The country's ATMs, POS terminals and e-commerce sites are ready for Troy transactions and cards bearing the Troy logo will be with customers shortly.

See more on Troy [here](#).

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### **Global: Ethereum's crypto-currency, Ether, is now worth US\$1bn**

- Ethereum, a challenger to Bitcoin, is experiencing a surge of interest from users, developers, and the corporate world. With its ability to create binding financial agreements that can be enforced entirely by software, Ethereum can be used to create virtual organisations.
- One such virtual organisation called the DAO has raised more than US\$150m to finance more work on Ethereum-based technologies. Contributors to the DAO send the network's currency, called Ether, to a specific DAO Ethereum web address and, in return, receive shares in the organisation. The DAO will therefore operate as a form of venture capital fund for the Ethereum community.
- Once the fundraising phase is complete, every contributor will be able to vote on how the money will be spent.

See more about the crypto-currency [here](#).

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## Surveys and Reports

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### Global: Goldman Sachs report claims blockchain technology could save the global equities market US\$6bn dollars a year

- According to a Goldman Sachs report, the use of blockchain technology for clearing and settlement in the cash equities market could save banks US\$6bn a year. This saving is largely the product of lower headcounts and back office IT costs.
- Although there has been some recent streamlining in the execution of cash equity trades, the post-trade process remains expensive. This process could be cheaper and more efficient through utilising distributed ledger technology to eliminate duplicative confirmation steps, shrink the settlement cycle and cut risk.
- The report claims the new technology could lead to savings of up to US\$2bn a year in the US alone. Goldman Sachs estimates that around 10% of all trading volume necessitates expensive manual intervention, arguing that the use of blockchain could dramatically decrease this number.
- The report also highlights the reduction in headcount in the back/middle office activities (US\$900m) and the fewer platforms and systems necessary (US\$700m) as factors where blockchain use would result in large savings.
- The report generally characterises blockchain as a source of cost savings and efficiency improvement for the capital markets, and not as a new competitive force capable of disrupting the position of incumbents' profit pools. Whilst clearing houses such as the DTCC and traditional custody models like JPMorgan and Citi could see revenue streams decrease, this will likely be offset by cost savings.
- Goldman Sachs also predict that blockchain technology could lead to global savings of between US\$3bn and US\$5bn a year in anti-money laundering compliance, by improving

- transparency and efficiency; better data quality will cut the number of falsely identified 'suspicious' transactions.

See the report [here](#).

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### Canada: A new study published by Technology Strategies International Inc reveals contactless payments are booming in Canada

- A report named "Canadian Payments Forecast – 2016" states that the value of contactless payments made by Canadian consumers has more than doubled over the last year.
- The authors of the report, Technology Strategies International Inc, estimate that the value of contactless payment transactions has jumped by around CAD\$30bn in 2015, with more than 1.2bn contactless transactions happening in this period.
- Contactless acceptance is rapidly growing, and the report suggests that consumers expect contactless terminals to be available in the



majority of retail locations. In particular, consumers expect supermarkets to have this payment choice.

- The main barrier to contactless payments was identified as the lack of availability of contactless debit payment cards.
- The report also predicts that the next 5 years will see a dramatic change in the mobile payments landscape of Canada. The report cites greater availability of mobile wallets, apps and the increasing number of smartphones with NFC capabilities as key drivers of change in this area.

See more on the report [here](#).

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## Our Global Payments Team

Hogan Lovells' global payments practice is made up of financial services and technology lawyers working closely together as a single team from our network of offices, including offices in all the major financial centres.

The practice covers traditional payment services as well as technology driven innovations that affect products, business structures, services and markets.

### Our Clients

The team provides strategic advice to all market participants including:

- lenders
- card issuers (including banks and e-money institutions)
- acquirers
- money remitters
- payment schemes
- mobile operators
- retailers
- payment platforms or technology providers
- payment processors
- networks and settlement services

### How we can help

In addition to advising on payment specific regulation, the team:

- advises on all related regulation such as money laundering, data and privacy, technology law and IP, e-commerce and consumer protection
- negotiates commercial contracts
- leads or supports on mergers and acquisitions in the payments sector
- engages with Government on new regulation and implementing new legislation
- advises on multi-party arrangements to develop new payment services or networks and on related loyalty and incentive programmes
- negotiates outsourcing of payments processing and settlement
- drafts related customer and commercial documentation

The global payments practice is part of Hogan Lovells market leading Financial Institutions Group, one of the largest practices of its kind with approximately 200 lawyers worldwide.

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