

Anthony Dearing

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Barrister

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Anthony Dearing specialises in financial regulation, banking and finance and commercial litigation. He started his career as an employed barrister in the enforcement division of the UK Financial Conduct Authority, before joining the financial services group at Eversheds Sutherland LLP (during which time he was seconded to Legal & General Investment Management) and, subsequently, the international capital markets group of Cadwalader Wickersham & Taft LLP.

As well as litigation, Anthony has particular experience in non-contentious advisory and transactional work in structured finance and securitisation; asset and project finance; insurance and reinsurance; private equity and joint ventures; takeovers, mergers, acquisitions and share sale disputes; LPs and LLPs; cryptocurrency and alternative investments. He is also registered with the Bar of Ireland.

FINANCIAL REGULATION

Anthony specialises in all aspects of UK retail and institutional financial regulation and has advised a number of UK and European Credit Institutions, brokers, dealers, investment and asset managers of on-shore regulated and offshore unregulated collective investment schemes on the impact of those regulations on the conduct of business carried out with or for retail clients, professional clients and eligible market counterparties.

In particular, he has advised:

- An asset manager, in relation to trading CDS OTC on the ITraxx indices under FCA's MAR Sourcebook
- An international freight broker, in relation to the LCH Rules applicable to freight forwards traded OTC
- A US asset manager, in relation to FCA authorisation in the UK
- An arranger, on the regulatory treatment of viatical settlements
- An arranger, on the regulatory capital requirements under the Basel Capital Accord and FCA' BIPTRU and GENPRU rules for wholesale debt structures
- On the promotion of wholesale debt structures in compliance with FCA's Listing, Prospectus, Disclosure, Transparency and Market Conduct rules

- On LSE Rules applicable to listed debt products
- On the Financial Collateral Directive and the enforceability of the close out and netting provisions of ISDA governed derivative instruments including CDS, TRS and IRS
- On the enforceability of a vanilla fixed-to-floating IRS entered into, to hedge a controlled amortising facility
- A Dublin based hedge fund, on MIFID II and its impact upon the LGPS, in relation to the categorisation of local authorities as retail clients and the potential for LGPS to opt-up to elective professional clients
- A Dublin based hedge fund, on the implications of Brexit on its passporting rights across the EU and whether and to what extent it should consider relocating to Dublin or to the Mainland
- A number of international capital market participants including arrangers, servicers, special servicers, managers, swap providers, swap counterparties, prime brokers and monoline insurers in relation to the UK aspects of wholesale debt issuances covering cash, synthetic and arbitrage structures including CDOs, CBOs, CMBS, RMBS and MTN Programmes offered to qualified investors and investment professionals across the EU Retail
- A retail division of a global credit institution in relation to its UK retail direct sales force
- A payment services provider – a TSP – in relation to proposals to market non-investment insurance products to customers through a Dublin branch of a Belgian insurance undertaking
- A US payment services provider to obtain authorisation in the UK
- A Singapore retail Bank on the Senior Managers Regime and its applicability to its overseas and London branch staff.
- An APF on the provision of Distributed Ledger Technology to UK customers and the E-Money and Payment Services implications.

INTERNATIONAL BANKING AND FINANCE

Anthony has acted for a number of international capital markets participants including arrangers, servicers, special servicers, managers, swap providers, swap counterparties, prime brokers and mono-line insurers in both London and New York in relation to the UK and European regulatory aspects of wholesale debt and equity issuances covering cash, synthetic and arbitrage synthetic structures. This includes CDOs, CBOs, CFOs, CMBS RMBS and MTN programmes offered to qualified investors and investment professionals across the European Union.

In particular, he has advised on:

- The regulatory treatment of Viatical Settlements
- The regulatory capital treatment of wholesale debt structures under the Basel Capital Accord and FCA's Prudential Standards (BIPRU and GENPRU Rules)
- The promotion of wholesale debt structures in compliance with FCA's Listing, Prospectus, Disclosure, Transparency and Market Conduct Rules as well as with FCA's Conduct of Business Rules
- LSE Rules applicable to listed debt products
- The Financial Collateral Directive and the enforceability of the close out and netting provisions of ISDA governed derivative instruments including Credit Default Swaps, Total Rate Return Swaps and Interest Rate Swaps
- The enforceability of a vanilla fixed-to-floating interest rate swap entered into in order to hedge a controlled amortising facility.

INSURANCE

Anthony has a broad insurance practice covering both contentious and non-contentious work. With a wide-ranging client base, he is often instructed in complex and cross-border matters. His instructions have included:

- Securitisation – viatical settlements: Advising a London arranger/sponsor which intended to use a Texas SPV/Issuer to securitise US contracts of long

- term insurance – in relation to the English regulatory requirements
- Regulation: Advising EU brokers and cross border insurers on applicable FSA Rules in relation to intermediation (consumers and commercial customers), effecting contracts of long term insurance and in relation to insurers' capital resources requirements, technical provisions and solvency margins
- Advising an off-shore general insurance company selling its simple term assurance product directly to retail investors in the UK.

COMMERCIAL LITIGATION

Anthony is regularly instructed in high value and/or high profile commercial disputes. In relation to many of those instructions, he was instructed as sole counsel responsible for strategy as well as managing those involved in the litigation at both client and underlying client levels. He has also been led by silks. Recent cases include:

- *Sports Mantra India Private Limited & Mr Neeraj Sareen v Force India Formula One Team Limited* HC-2017-002877 – Acting for the claimant in its claim for unpaid commission
- *NDI Insurance & Reinsurance Brokers Limited v Iroko Securities Limited* E10CL093 – Acting for the defendant in its defence of a claim for unpaid commission.

RECOGNITION

- *"He has comprehensive regulatory knowledge and business acumen. He provides sound advice and practical solutions."* (Financial Services Regulation, *Legal 500 UK Bar 2022*)
- *"Excellent knowledge of the regulatory framework, user-friendly, and cost effective."* (Financial Services Regulation, *Legal 500 UK Bar 2021*)

QUALIFICATIONS

- The University of West London
- The College of Law (Guildford)
- The Inns of Court School of Law, City University

MEMBERSHIPS

- Chancery Bar Association
- Commercial Bar Association
- European Securities Forum

POLICIES AND OTHER DETAILS

- Read Anthony's [Privacy Notice](#), [Data Protection Policy](#) and [Disposal Policy](#).