

Financial Institutions: key considerations for prolonged COVID-19 pandemic preparedness

March 30, 2020

QuickTake

While there is no exact catch-all cure on how to prepare, firms will do well to implement the discussion points and the top-10 key priorities contained in this article, namely to:

1. centralize and coordinate teamwork;
2. review preparedness planning;
3. establish protocols;
4. revisit health & safety arrangements and education;
5. manage contractual risks;
6. test resilience of financial arrangements as well as funding channels;
7. step up monitoring and transition of insolvency risks;
8. consider the adequacy of insurance and re-insurance coverage;
9. revisit policies and procedures for dealing with vulnerable customers;
10. ensure clear and consistent communication.

Firms, regardless of whether they already have a business continuity and/or pandemic plan in place, should consider appointing a planning coordinator, supported by a central coordination team and deputies. This team should have defined responsibilities, powers and resources, as well as a budget to set protocols, implement plans and manage preparations, and revisit and adapt the plans proactively as it applies within individual borders but also across borders¹. The key principle of “prudent preparedness prevents paralysis” should be set as a tone from the top but also from the bottom up across all operational and control functions (legal, risk, compliance, governance, audit etc).

More so than before business continuity and pandemic preparedness objectives and how plans are operationalized will need to be agile. They will need to operate on a risk-based approach to identify,

mitigate and manage risks to all business operations and to ensure the resilience of both human and financial capital. This applies during the various stages of adverse market conditions but also through to the recovery phase, which may be subject to additional volatile conditions.

Crucially firms will want to review their plans and priorities on a periodic basis to test whether the plans are fit for purpose both in their design and deployment and to take appropriate measures, in coordination with counsel, to make changes where necessary. This applies to all forms of assets and exposures, including cyber-risks and resilience that may prove to be touchpoints for interaction with stakeholders such as firms’ colleagues, clients and counterparties but also areas that may be concentrated on and exploited by a host of actors engaged in cyber- and more traditional criminal activity².

Firms will also want to take a 360-degree view and thus align their actions in accordance with those taken by their peers (including competitors) to see how firm-specific actions compare and shape up to the operating environment. As firms and employees are being asked to distance themselves and self-isolate, it has never been more important for firms and personnel to be connected in communication and coordination with one another but also with the wider market and the communities in which they are active.

So where are we now?

This Client Alert, which is part of a wider series of dedicated briefings and resources available on Dentons’ **COVID-19 (Coronavirus)** Hub looks at some of the challenges and solutions that firms will want to take to remain agile as the continued global grip of COVID-19 heralds in a new era and challenges connected to protracted remote working and social distancing. It also means new risks, whether from cyber or more conventional threats.

¹ This is a growing area of confusion and concern as mobility restrictions applicable to persons (and possibly goods) within jurisdictions as well as between jurisdictions in a common travel area are imposed by public authorities.

² Temporary relaxation of regulatory standards may provide some firms with necessary flexibility but also carries with it new risks and vulnerabilities to business operations in addition to wide-spread and prolonged remote working. Personnel of all levels of seniority need to be aware to these risks and that often humans are often the weakest link.

³ For a dedicated look at supervisory expectations set by regulatory authorities in respect of EU-27 and UK financial services firms please see our dedicated Eurozone Hub coverage available [here](#) as well as further updates available [here](#).

Some of these challenges and solutions may be of a shorter-term nature i.e. (continued) Day 1 readiness. Others may require longer-term planning or multiple action points, contingency plans and fallbacks being advanced at the same time including preparation and readiness for the recovery curve as and when COVID-19 moves from containment to control and ultimately cure.

During such time the immediate business threats are likely to include any combination of:

1. Interruptions in the supply and demand for goods and services and general change in the economic climate as sectoral shocks and disruptions mutate into an acute overall disruption and downturn that may, even in an economic recovery be subject to differing paths of recovery and/or a general outlook that is far from certain or robust due to confidence effects and insolvencies;
2. Changes in patterns of commerce and pressures on supply chains and a large-scale reliance on internet-based infrastructure, trust channels and thus potential cyber and conventional risks;
3. Large-scale absenteeism, due to various issues, affect a wide range of employees, suppliers and/or counterparties;
4. Financial pressures on meeting or receiving obligations when due; and
5. Uncertainty on insurance coverage during rapidly changing events.

In light of the above there is likely to be a much larger pool and longer supply of emergency funding from central banks as well as government fiscal and other public-sector authorities' programs. This includes public-private sector partnerships along with possible support as a result of fiscal stimulus packages along with tax reliefs for businesses but also (perhaps more importantly) the human capital that work and buy from those businesses. Not all of these support measures will reach companies, their clients and the broader economy at the same time. Fiscal stimulus takes longer than monetary policy measures. Consequently, this will likely require careful consideration of options across jurisdictions and business types as well as coordination with counsel to ensure appropriate avenues are secured.

In any event, such planning will also merit balancing measures that are firm-specific with those that tie into the efforts of governments, authorities and central banks providing relief to clients as well as competitors. This may also require firms, whether they operate in regulated business areas or otherwise, to ensure that they communicate with supervisory authorities and other relevant governmental authorities and stakeholders in a manner that engenders dialogue, trust and a strong understanding of their business and engagement with customers and counterparties.

Careful consideration of these issues and close coordination with counsel across multiple jurisdictions is therefore recommended to improve one's own operational and financial resilience as well as to participate and indeed fuel the wider market-recovery. This will include after-action review during the current pandemic wave but also more comprehensive stocktaking of lessons learned after the all-clear has sounded.

Where are we now and why is 2020 likely to be different?

COVID-19 does not discriminate; it knows no boundaries and no borders; nor does the economic fallout, which is increasingly taking aim at corporate balance sheets. The impact is being felt and is likely to grow across various types of financial services and non-financial services businesses, both large and small (collectively herein firms).

Some of the ways that business was conducted or supply and delivery chains sourced prior to COVID-19 may be altered completely by what is turning out to be a very different set of stresses and uncertainty to what the world had been used to. If:

“this time is different” then some firms may need to look at operational as well as funding resilience differently.

This is likely to be important as COVID-19 will go through various stages and different geographic hotspots, which may force firms to prioritize in their planning differently.

During the middle of March 2020⁴, most firms had already activated and were in various stages of their business continuity plans (BCP) and pandemic preparedness. As COVID-19 moves on, those plans changed and may need to change further as the global impact and outlook shifts further. Plans, assumptions and communication systems (as well as work-arounds) should be periodically re-tested to account for unforeseen or threat-based actions that could put pressure on these resources.

One thing that has already become clear is that the economic fallout is different from the 2008 Global Financial Crisis (GFC). The banking system is not yet at the center of the crisis. Banks are safer but companies are possibly now weaker as a result of post-GFC quantitative easing, which encouraged leveraging during an extended time of low interest rates.

The pain is permeating balance sheets in both a demand and supply crunch and thus exacerbates self-fulfilling credit squeezes and downward-spiraling asset prices. Some companies (financial and non-

financial) may be ill equipped to deal with the new fragilities that have built up in the post-GFC financial markets, not least the fact that central banks that may have less ammunition, irrespective of initial actions to deliver support as part of “whatever it takes”. This will possibly translate into a different set of responses in 2020 and beyond than in 2008.

While these initial and subsequent responses might provide support and a backstop to funding conditions, with a view to providing ample opportunity in the economic recovery phase, it provides issues. Specifically, it raises questions on how to deal with the wall of debt that will be created as well as those exposures that pre-date the GFC or were originated since then.

While lending and debt expansion is core to central bank-led monetary policy stimulus, it also creates specific pressures for firms (including non-lenders) in dealing with its own creditors but equally on dealing with clients and counterparties with various degrees of financial pressures and exposures (not just loans) that could become non-performing (i.e., NPLs)⁵. These pressures are likely to continue regardless of the financial supervisory community, certainly in the EU-27 and the UK indicating temporary easing of



⁴ This Client Alert was compiled and finalized between March 16 and 19, 2020. Please visit Dentons' [COVID-19 \(Coronavirus\) Hub](#) for further updates to this analysis and in respect of further developments.

⁵ Please see our dedicated series of Client Alerts and Background Briefings on the EU-27 and the ECB's rules and supervisory expectations on NPLs from our [Eurozone Hub](#).

regulatory capital and conduct of business rules so as to free-up new COVID-19 targeted lending. Further pressures on finances could also stem from lawsuits, including, where available and permitted, class or other forms of collective action.

Taking stock and periodic monitoring

Many firms will have already implemented the following type of risk-monitoring metrics as part of their business-as-usual monitoring and as a result of more recent wide-scale contractual repapering projects. In any event, firms will want to ensure they have conducted and maintain an updated an “inventory” of their:

1. Customer and supplier base segmented not only according to how material they are to revenues but also as to whether the business of the firm with the customer and suppliers is material to them i.e., what effect would the stopping of business with such parties mean for the firm? What aggregate amount of non-material business exposures would amount to a comparable material client etc? How do logistic lockdowns (ranging from transportation shutdowns to inability of seasonal as well as specialized labor to reach areas of work) exacerbate things further?
2. Overall contractual linkages and more generally exposures that may be at risk of being unlikely to pay, non-performance, termination, frustration or otherwise loss or sustained and/or exacerbated risk as well as any clauses that relate to default (and cross-default), force majeure and/or MAC, penalty and/or break fees along with replacement costs. Firms will want to take note of ratings- and event-based triggers and more generally will want to segment these exposures between those that are:
 - a. Connected whether as part of a contractual chain of linkages and interdependencies (incl. hedging exposures) or due to cross-default or similar clauses;
 - b. Material as opposed to non-material to business continuity;
 - c. Subject to regulatory and/or governmental consents;
 - d. Capable of being actively managed without much disruption/loss due to legal/regulatory and/or reputational risks connected to such exposures;
3. What level of consumer harm could be caused by a prolonged disruption of service or provision of goods by a firm? The concept of consumer harm and contingency planning for operational resilience has been gaining traction since 2018 amongst financial supervisory firms and following the failure of many transportation and tourism firms in 2019 this has carried over into the focus of “real economy” policymaking priorities even before COVID-19 put this front and center. Key considerations for firms (and ultimately policymakers) include assessing the:
 - a. size and nature of the consumer base including the scope and extent of “vulnerable” consumers who are more susceptible to and more impacted by a disruption;
 - b. ability of consumers to obtain services/ goods from alternate suppliers (substitutability, availability and accessibility);
 - c. time-critical nature of delivery of services/ goods;
4. Material employees and critical inputs, suppliers, subcontractors, as well as service/product-based dependencies and connected logistics that are required to maintain business continuity during prolonged pandemic operations as well as the recovery to normal operating procedures. Where possible, identify alternate components, goods and/or suppliers as well as the ability to – for legitimate and sustainable projects – to repurpose products/services for COVID-19 prevention efforts⁴;
5. Interdependencies within the organization in mapping functions and operational elements that are connected with one another and whether there are any alternate arrangements or solutions;
6. Products/services performance and demand during times of stress and impact on business financials and resources;



7. Where permitted by law and culturally appropriate, the number of staff (equally at key suppliers and dependent/contingent service providers) with:
 - a. school-age children or other dependents at home. Under such extreme conditions, an employee's family becomes an essential supporting or risk element for the employee and the business;
 - b. dual-income working parents or single, head of household parents; and
 - c. vulnerable health care and insurance plans and/or financial difficulty.
8. Availability of committed capital as well as cash-pooling arrangements – including access to physical cash to pay suppliers and/or staff in the event of bank-runs and other liquidity shortages as well as stand-by capital and the resilience of such funding channels;
9. Extent of insurance cover and the resilience of insurance providers and reinsurers; and
10. Availability of sufficient existing resources to be able to function in the ebbs and flows of the current pandemic wave, as well as to prepare for any further pandemic waves connected to COVID-19 or other more virulent threats. This may include a further triaging to determine which services/functions may need to be further suspended or ultimately discontinued throughout the stages of the current pandemic wave or any subsequent waves. This

should be benchmarked against any models and assumptions on the impact of the “surge increase potential” for the firm's products/services and/or the ability to provide them.

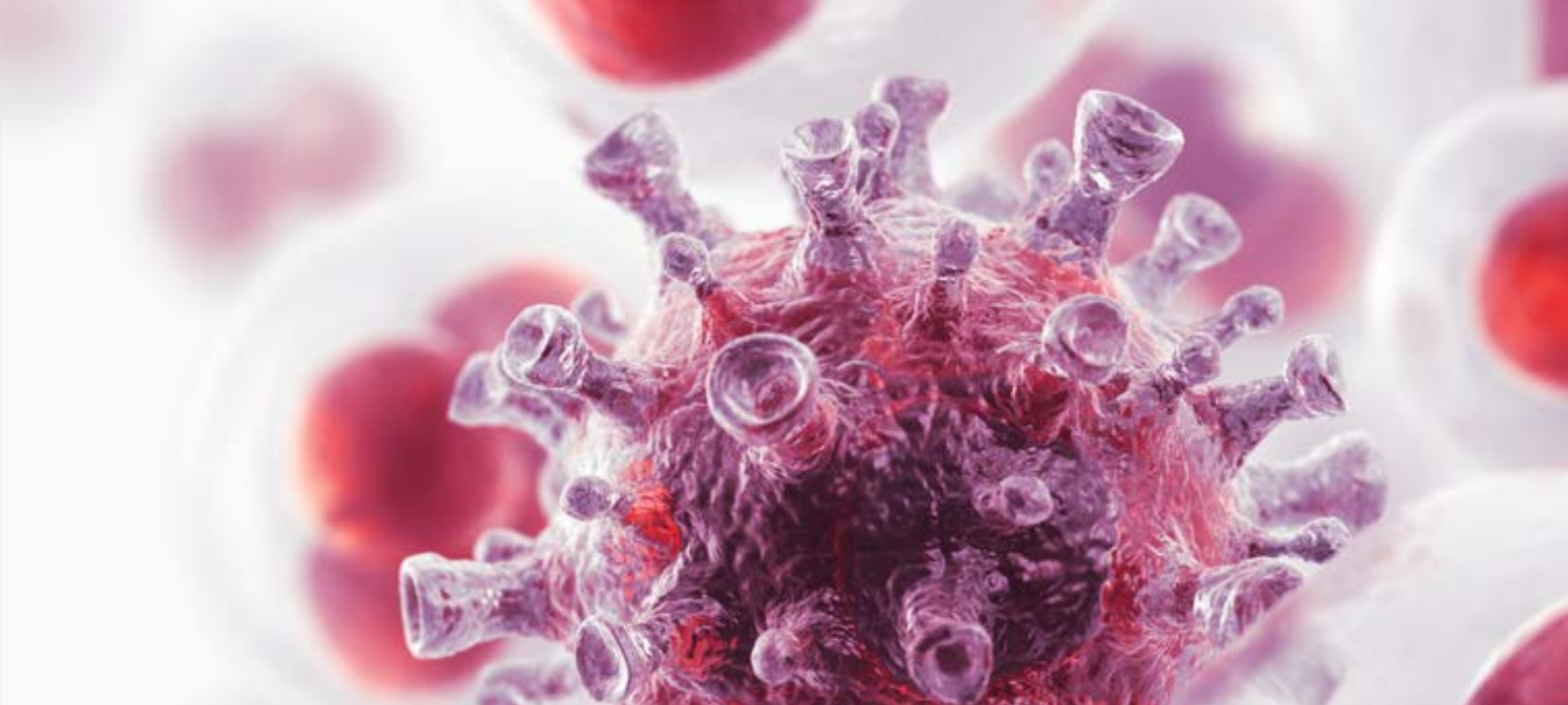
The issues above and below will also raise important questions on whether firms have any facilities, assets or services that a firm should offer or may be called upon to offer the community? Regardless of actions and the further development of the pandemic firms will also across all of their operations need to take account of language and cultural issues and barriers in how they engage with internal and external persons and other stakeholders.

Maintaining operational resilience and cyber-resilience⁷

Firms will want to consider their options in relation to their own activity (including, where appropriate whether it can achieve cost advantages for its human capital) in:

1. Securing appropriate business critical hardware, software and other resources (including for raw material and/or commodity-dependent firms, securing those commodities at sustainable prices) in a manner that observes applicable purchasing standards and does not distort the fair functioning of the relevant market?

⁶ Examples of legitimate and sustainable projects to date have included repurposing of industrial face masks for medical healthcare protective purposes or perfume production and dispensers for hand sanitizers or indeed financial services client analytical and credit-scoring tools for COVID-19 spread tracking tools. Projects that carry additional risk may include renting out computing power of on-site computing resources to non-governmental actors.



2. Securing funding lines for actual capital as well as a future (priced-in) stand-by capital?
3. Assessing target operating levels and “permitted downtime” of operations, as well as estimated “time to recovery” of operations, for systems but also networks, and assess fallbacks;
4. Implementing preventive measures that are necessary to safeguard working capital availability and sufficient operational liquidity in the event of capital controls and/or other similar restrictions that may go beyond what was put in place in the EU-27 during the 2010 Sovereign Debt Crisis and beyond; and
5. Considering compliance with or pressures of others to comply with conduct of business rules on dealing with NPLs, credit servicing and whether proactive forbearance measures might prolong to solve or prolong to worsen the viability of an exposure.

Remote working places a lot of stress on IT systems. These systems are often targeted by criminal elements but may also fall foul to more mundane and innocent outages that nevertheless compromise business continuity and cause frustration for colleagues and clients alike. Fraud,

digital financial crime, phishing and cyber-attacks on specific companies, countries and possibly targeted colleagues complicate matters. In addition to points already introduced above, firms will want to ask themselves whether they need to:

1. Deploy additional training on cyber-hygiene, cyber-security and resilience in terms of risk mitigation and best practice including the use of complex passcodes for business connected as well as remote working (incl. personal hardware/software and Wi-Fi passwords) and to prohibit use of personal email as well as mobile chat software for work purposes and instead use secure collaboration tools;
2. Proactively monitor threat levels, which are likely to arise across multiple attack vectors, and general network performance conditions during normal operating conditions and extraordinary conditions;
3. Raise firm-wide awareness of the need that cyber-hygiene also includes cyber-clean-up in terms of deleting download folders and trash bins as well as internet browser history files on a periodic basis to reduce leakage of proprietary and/or confidential information;
4. Be prepared to handle security and other outage

⁷ For a breadth of recent Dentons and specialist Eurozone Hub coverage on operational and cyber-resilience for financial services providers please see:

- August 2019: Operational resilience: the FCA’s review of business continuity planning;
- June 2019: Setting the controllers’ conduct expectations during cyber-resilience exercises;
- December 2018: New Cyber-resilience Oversight Expectations may carry compliance challenges;
- September 2018: ECB releases procurement guidelines for selecting service providers in cyber-resilience testing; and
- July 2018: Central Bank of Cyber? ECB releases first new framework on testing cyber-resilience and combatting digital financial crime

driven remediation measures from remote locations in respect of remote working locations;

5. Take additional measures to reinforce permitted downtime and time to recovery;
6. Update and/or expand cyber-insurance coverage; and
7. Embed social-media risk into reputation risk management.

Over the longer-term firms may want to revisit “Bring Your Own Device” policies and strategies in light of shoring resilience and supply company-issued or approved hardware as well as sandboxed virtual systems to key staff or indeed rotation/skeleton shift staff, including possibly separate firm-specific secure WiFi networks.

For further information on relevant cyber and data protection considerations please see our:

- COVID-19: Cyber and Data Security Legal Checklist
- COVID-19: Data Protection Checklist

Managing human capital

Managing but also caring for human capital in a dignified manner will likely be at the core of most businesses.

In addition to appropriate health and safety measures (see below), including prevention of spreading the virus and promoting good respiratory hygiene in line with WHO recommendations and from jurisdiction-specific guidance, COVID-19 creates wider challenges over how to manage employees and various types of labor and employment relationships.

This also includes tying in human capital considerations into all communication channels internally and externally so as to minimize fear and anxiety, curb rumors and misinformation and to ensure key messages are communicated and understood clearly and consistently.

Further details on employment and labor laws (including termination rights) are available from Dentons’ COVID-19 (Coronavirus) Hub and jurisdiction-specifics will be paramount even if the following considerations are likely to be common to all in terms of setting priorities along with protocols and procedures:

1. Has the firm considered the need for face-to-face interaction/meetings and possible fallbacks. Is there a full understanding of what is considered “business essential” and who qualifies to go and who authorizes travel or other face-to-face engagements as such?
2. Has the firm taken decisions on how to manage human capital retention and target staffing levels and has it considered what options (as well as strategic benefits) might exist in cross-training appropriate existing staff and/or how to source alternative sources of labor including with respect to overseas operations?

We know that businesses are currently grappling with what COVID-19 means for them in terms of their responsibilities as employers. Dentons has leveraged our global footprint to provide clients with an overview of their obligations across multiple markets. We answer the typical questions you might have, and provide guidance around the following key themes:

- Employer Protection Responsibilities
- Travel Protocols
- Employee compensation in quarantine / if unable to perform functions
- Employees diagnosed with COVID-19
- Employee data privacy
- Employment terms adjustment in the event of operational difficulties

For access to this free tool please visit:
www.covid19globalemployer.com

3. Is the firm considering advising personnel (and possibly connected persons) on what public and/or government-sponsored information and support might be available? Will the firm, as in previous medical crises, stockpile anti-viral medication if and when available and if yes, who would it be available for? Have measures been considered to plan for grief counselling or arranging other forms of special family care? If so, have liability concerns connected to that support been assessed?
4. Has the firm prepared pandemic-adjusted (non-punitive) policies and protocols on childcare or relative care time-off or any additional adjusted measures to account for extended sick leave or compassionate leave? Has consideration been given to when a person that has been considered infectious may return to normal working conditions and under what further measures?
5. Has consideration been given to meeting or temporarily waiving occupational health and safety standards for what are now likely to be more “permanent” home office set-ups? Should the firm undertake dedicated training sessions for safety at “work” in the home office i.e., how to deal with self-care and first aid etc.;
6. Has consideration been given to whether to and, if yes, how to support employees, notably those that qualify as vulnerable due to the extent of the virus’ impact and/or discrimination (economically, socially, medically) in the event they face hardship. It is worth looking at how to provide further support to provide fair treatment as well as reduce reputational along with litigation and other forms of legal risk?
7. Are the firm’s data protection standards as well as relevant data protection legislation being complied with? Is the firm collecting and processing COVID-19 data related to its staff (and possibly connected persons) in a manner that is compliant in normal operating conditions? Is this reflective of the principles of lawful, necessary and proportionate use of such data? Is it in line with confidentiality and security requirements and any additional safeguards that may be required to

be put in place in line with guidance or directions of public health or other relevant authorities that permit companies to process personal including health data and/or suspend the requirements of data subjects to provide consent?

8. Are firms permitted to require all staff and/or visitors to provide information about their general health conditions, recent travel history and other COVID-19 related interactions both on-site (including back-up/disaster recovery sites) but equally in the respective persons’ homes? And, if so, can an employer disclose that a relevant person is suspected and/or confirmed as COVID-19 infected and/or recently recuperated to relevant colleagues and/or stakeholders of the firm?

How should firms tackle with invariable “quarantine fatigue” and related mental well-being support as the approach of spring and summer months lead to a temptation to migrate outdoors even if this coincides with projected spikes and healthcare capacity strains? Should and can firms impose additional warnings to those that may be issued by competent authorities?

The Preparedness “Playbook” – how can firms better prepare?

While the above highlights certain issues, there is no exact blueprint on how to prepare. There are however some general principles that apply regardless of the level of development and deployment of a BCP and pandemic preparedness plan. The key principle of “prudent preparedness prevents paralysis” should be set as a tone from the top but also from the bottom up across all operational and control functions (legal, risk, compliance, governance, audit etc).

The following non-exhaustive list of key priorities (in addition to the items discussed above) should act as a primer for firms across all sectors and types of business:

1. **Centralize and coordinate teamwork:** Set-up a sufficiently resourced and empowered central coordination team (**CCT**) which is comprised of senior management contacts (and an appropriate amount of sufficiently briefed delegates/alternates around global locations) representing business functions but equally control functions (legal, compliance, risk, governance, audit and BCP/contingency planning), IT and cyber-resilience, procurement, as well as human capital and business premises functions, including employment lawyers, security and premises management, as well as a secretariat function to manage communication with CCT members and wider stakeholders. Consider appointing documented channels with agreed counterparts at key counterparties, clients and stakeholders (in particular supervisors), as well as external lawyers. Firms should also ensure that the context, debate and outcome of decisions are appropriately recorded – this would assist in the event of future investigations by supervisors and/or disputes with contentious parties;
2. **Review preparedness planning:** Periodically revise BCP and contingency measures and the assumptions these are based on, as well as the need for further potential fallbacks as well as periodically test the design and implementation fitness for purpose of remote working access (including cloud-based solutions) channels connected to relevant trading, business and compliance systems (including by way of apps) across all off-site electronic devices and private permissioned devices and take corrective measures including potentially through routing orders/information through skeleton staff who are operating on-site systems at respective business and/or back-up locations;
3. **Establish protocols:** for internal (restricted and unrestricted) as well as external-facing communications for “business as normal” as well as emergency situations. This ideally may also include “connection protocols” and priorities for connection channels (i.e. handheld versus laptop/desktop remote connectivity) and when and whether to use firm-issued versus own devices to connect depending on who needs to connect and for what purpose as well as confidentiality and data protection concerns. This is important as it will help firms to regulate the pressures on systems, networks (VPNs and cloud-based systems) caused by mass migrations to remote working. Some firms may want to ensure regulating connection paths and protocols for connection for (A) email purposes; (B) firm’s own internal/proprietary systems; (C) desktop mirroring; (D) video/VOIP telephony etc.;
4. **Revisit health & safety arrangements and education:** Ensure consistency on health & safety communications across the firm’s operations, regardless of region but reflective of local law considerations, on what precautions staff (and related parties) need to take during business and out-of-business operations. This may include implementing and communicating policies and procedures on the reporting of concerns/absences/feeling unwell, flexible/home-working policies, dynamic resourcing, i.e. rotating of staff members, as well as policies on voluntary/mandatory self-isolation or other forms of social distancing as well as mental well-being support (see above re quarantine fatigue), restrictions on private/business travel, especially to high-risk areas, clarity on permitted expenses and insurance, as well as provision of facilities to staff and related parties, including childcare/creche, on-site healthcare and other facilities that could contribute to contamination. Firms may also wish to consider how to communicate to staff (and related parties) as well as other precautions they may wish to take with respect to daily life, access to resources and medical care, including in light of global to local recommendations and/or restrictions due to COVID-19 or otherwise;
5. **Manage contractual risks:** Ensure that contracts can continue to be concluded as well as disputed, including revisiting or establishing protocols on the legality and use of electronic signatures and who may be approved to do so (i.e. this may require updating relevant signing authorities), as well as assessing the rights and risks that the firm and its counterparties have in respect of contractual obligations (whether directly relevant or due to issues at third parties) and what this might mean for events of default, including cross-default and cascading/linked insolvencies, force majeure and/or MAC provisions, change in law/illegality, suspensions and/or moratoriums, enforceability rights and ease to enforce, as well as counterparty and regulatory reporting etc., along with a readiness and/or willingness to renegotiate contractual terms and/or enter into forbearance or other relief measures;

- 6. Test resilience of financial arrangements as well as short- to longer-term funding channels:** both in terms of their access to sufficiently stable normal and/or contingency funding, as well as with respect to the ability to meet one's own obligations. This will include looking at susceptibility to and resilience against financial and non-financial risks, but also at requirements under representations, warranties, undertakings, covenants and compliance with other forms of periodic reporting it or its credit support providers receive and/or provide;
- 7. Step up monitoring and transition of (in)solvency risks of own and counterparty positions:** including strength of monitoring of ratings-based and other triggers, along with an assessment of adequacy of fallbacks, including transition measures to transfer exposures and/or identity of counterparties to another person. as well as obligations with respect to regulatory and/or corporate public disclosures;
- 8. Consider the adequacy of insurance and re-insurance coverage:** in the event of heightened claims or whether existing claims cover COVID-19's extraordinary circumstances, including those that arise as a result of contingency planning;
- 9. Revisit policies and procedures for dealing with vulnerable customers, as well as for customer, client and counterparty engagement:** more generally in terms of fairness and clarity, whether from conception and conclusion of financial products, to any complaints handling and/or contentious disputes; and
- 10. Ensure clear and consistent communication across all internal and external channels:** so as to ensure all recipients are on the same level during times of rapid change and stress.

Outlook

We hope the above may provide some further insight into how to approach some of the solutions needed for what are indeed extraordinary times and very much new legal and operational challenges.

Our **Eurozone Hub** and Dentons Financial Institutions Regulatory lawyers have long advised and are advising a number of financial services firms across multiple jurisdictions in respect of their various stages of design and deployment of their BCP and contingency measures, as well as their outreach measures in respect of counterparties, clients and other stakeholders (suppliers, auditors and supervisors).

The measures developed for our financial services clients translate into direct lessons learned that are deployable to the wider body of corporates that we service across the globe across various different areas. We equally have a depth of expertise in assisting clients with their applications to secure EU and national-level funding packages of various different types.

In addition to speaking to your usual Dentons contact please **Contact our global taskforce** for a fast response on any COVID-19 issue you may have. Details of full COVID-19 relevant coverage are available on our **COVID-19 (Coronavirus) hub**.

We stand ready to support in navigating these issues and how they apply to your business operations and those of your clients. We wish you and your families both comfort and strength during these unprecedented times.

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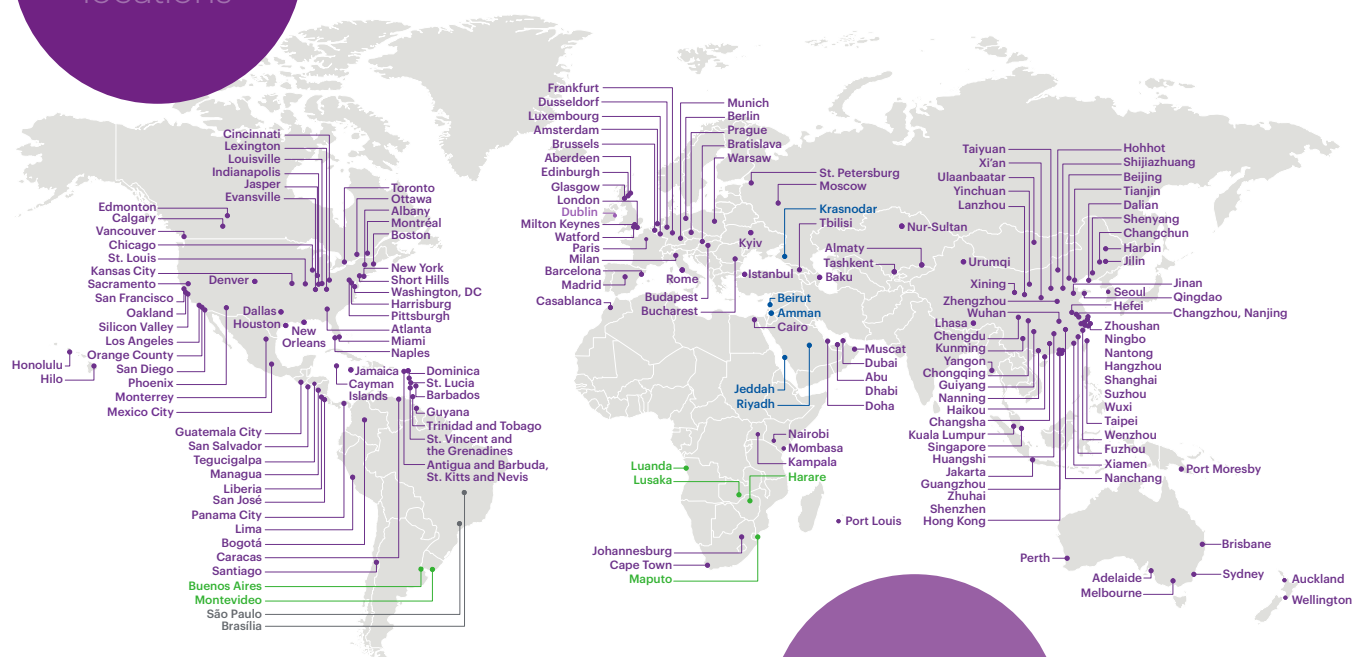
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183
locations



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Locations in blue represent associate firms, offices and special alliances.

Locations in green represent proposed combinations that have not yet been formalized.

75
countries

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