

Legal 500

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United Kingdom

Blockchain

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This country-specific Q&A provides an overview of blockchain laws and regulations applicable in United Kingdom.

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United Kingdom: Blockchain

1. Please provide a high-level overview of the blockchain market in your jurisdiction. In what business or public sectors are you seeing blockchain or other distributed ledger technologies being adopted?

Distributed ledger technology ("DLT"), of which blockchain is a subset, has been applied in diverse sectors across the UK, from financial technology to security, energy, healthcare, transport and logistics and real estate. Much of the innovation in recent years has focused on DLT's application in financial services, initially as part of the cryptoasset boom, and more recently as market participants explore how DLT could improve 'back office' efficiencies, the clearing process, and settlement and payment systems. Supply chain management presents another area of uptake, as businesses seek to enhance transparency in response to customer demands for ethical sourcing.

Enthusiasm for DLT has, however, waned following the high-profile collapse of several international cryptoasset market players across 2022, and DLT and cryptoassets continue to be conflated in many contexts. A number of UK banks have acted to restrict or block customers from buying cryptoassets after a proliferation of scams, and the maelstrom of activity witnessed in the UK in the area of non-fungible tokens ("NFTs") around 2021 has died off.

Recent industry buzz about securities tokenisation, where debt or equity securities are represented by digital tokens recorded on a smart contract-enabled distributed ledger, may signal DLT's return to the fore. Other use cases attracting attention include the use of blockchain in 'Know Your Customer' checks, decentralised finance ("DeFi") (where smart contract functionality is leveraged to facilitate use cases such as margin trading, lending and borrowing) and the use of blockchain to facilitate data sharing in the National Health Service.

2. Please outline the principal legislation and the regulators most relevant to the use of blockchain technologies in your jurisdiction. In particular, is there any blockchain-specific legislation or are there any blockchain-specific regulatory

frameworks in your jurisdiction, either now or envisaged in the short or mid-term?

While there is no standalone blockchain-specific legislation or regulation, the unique attributes of blockchain are increasingly recognised at law in keeping with a growth in use cases. The Property (Digital Assets etc) Bill currently progressing through UK Parliament—which seeks to confirm that cryptoassets are capable of attracting personal property rights—is a good example of this, aligning the legal position with parties' expectations.

We explore much of this recognition in further depth this guide, including in the areas of financial regulation (Question 5), anti-money laundering and sanctions (Question 6) and taxation (Question 7), areas where the legal and regulatory response to blockchain is relatively developed. We also take a look at case law (Questions 10, 14 and 15), as the UK courts prove themselves robust forums for determining blockchain-related disputes. Of course, as with any area of technology, blockchain use cases will be subject to generally applicable law and regulation.

Turning to the relevant regulators, the financial regulators—the Bank of England, the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA")—have taken an active approach to the regulation of cryptoassets, focusing on potential impacts to financial stability and conduct and financial crime, respectively. Other active bodies include the Information Commissioner's Office (the UK's data privacy regulator) and HM Revenue & Customs ("HMRC") (the UK's tax, payments and customs authority). Where DLT adoption has been slow, regulatory engagement has been more limited.

The attitude of the UK government and regulators to DLT is discussed further at Question 3.

3. What is the current attitude of the government and of regulators to the use of blockchain technology in your jurisdiction?

In advance of forming a government in July 2024, the Labour party expressed its desire to make the UK a global hub for securities tokenisation and to advance ongoing

work to create a UK retail central bank digital currency ("CBDC", discussed further at Question 4). Since the election, Labour's City Minister, Tulip Siddiq, has also advocated for the UK to issue so-called "digital gilts" on a distributed ledger, despite reports of pushback from other areas of government.

This proactive approach continues the work of the previous Conservative government, which also explored the benefits of fund tokenisation and oversaw the genesis of a more comprehensive regulatory framework for cryptoassets. Beyond the world of financial services, there has been consistent funding for DLT projects from government-led Innovate UK over the past few years, with goals as diverse as making digital advertising more accountable to preserving and promoting cultural heritage.

Members of the UK Parliament's House of Commons Treasury Select Committee have taken a more critical stance. In May 2023, the committee expressed concerns about unbacked cryptoassets on the basis of their price volatility and absence of intrinsic value and urged the government to avoid promoting particular technological innovations for their own sake.

The financial regulators have taken a more balanced, case-by-case approach to the development of DLT. They have supported its development through sandbox initiatives—most recently embracing HM Treasury's new Digital Securities Sandbox ("DSS"), which will enable the issuance, trading and settlement of securities using DLT—and held industry-focused 'Crypto Sprint' events.

The financial regulators have also consistently highlighted the risks that the cryptoasset market poses to both consumers and financial stability, have intervened where their powers permit them to do so (most recently, to crackdown on unregistered crypto ATMs). Strikingly, only 14% of cryptoasset businesses have successfully achieved registration with the FCA under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("MLRs") since January 2020 for cryptoasset activity (see more at Questions 5 and 6), which indicates the FCA's limited risk appetite in the sector.

The Information Commissioner's Office has adopted a similarly measured approach to DLT, working with the FCA to assess the regulatory risks and opportunities of Web 3.0 while also communicating potential concerns for data protection associated with the operation of distributed ledgers.

4. Is there a central bank digital currency ('CBDC') project in your jurisdiction? If so, what is the status of the project?

Over the past few years, the Bank of England has been exploring the viability of a UK retail CBDC for use by households and businesses for their everyday payment needs. The Bank has cited its primary motivations as to support the singleness of money, ensuring that the public always has the option to hold central bank money against a backdrop of declining cash use, and to promote innovation choice and efficiency in payments in an increasingly digital economy.

A decision on whether to introduce this "digital pound" will, according to the Bank, be made around "the middle of the decade". Notably, the UK government has committed to introducing primary legislation before the launch of a digital pound, which means that both Houses of Parliament would have to pass the relevant legislation.

In the meantime, further preparatory work will be undertaken as part of an ongoing design phase, ensuring that the option to issue is available if needed. The Bank has further suggested that the newly established DSS (see Question 3), which is now open to applications, could support new models of sterling central bank money settlement. No decision has yet been made as to whether the core ledger underpinning the digital pound will make use of DLT.

In July 2024 the Bank of England confirmed that it will also explore how central bank money could interact with programmable platforms through the use of wholesale CBDC technologies. In order to do this, the Bank has proposed a programme of experiments to test the use cases, functionality and design of a wholesale CBDC.

5. What is the current approach in your jurisdiction to the treatment of cryptoassets and decentralised finance ('DeFi') for the purposes of financial regulation?

Across 2023 the previous Conservative government confirmed its plans to introduce a number of new regulated or designated activities tailored to the cryptoasset market into the existing regime in the Financial Services and Markets Act 2000 ("FSMA"), where these activities seek to mirror, or closely resemble, regulated activities performed in traditional financial services. This approach would phase out the registration regime that currently exists for cryptoasset exchange providers and custodian wallet providers under the MLRs

(see more at Question 6). It further evolves the FCA's 2019 guidance on cryptoassets (PS19/22)—which classifies whether certain cryptoassets are within the regulatory perimeter by reference to pre-existing regulated categories—and builds on the expansion of the financial promotions restriction on 8 October 2023 to capture most cryptoassets.

Phase 1 of this regulatory project would involve bringing the use of fiat-backed stablecoins in payment chains into the Payment Services Regulations 2017 and bringing the activities of issuance and custody of fiat-backed stablecoins within FSMA. Phase 2 would involve the absorption of a broader range of cryptoasset activities within FSMA, including the issuance of cryptoassets, operating cryptoasset exchanges and trading platforms, and safeguarding and administering cryptoassets. It was expected that legislation effecting these changes would be put forward across 2024, however, following the change in government after the 4 July 2024 general election, the new Labour government is still to confirm its position.

The previous Conservative government had determined that it would be premature and ineffective for the UK to regulate DeFi activities at present, given the size of the DeFi market. It confirmed that it did not intend to ban DeFi, and that it envisioned a potential for fully decentralised DeFi service models, if achievable, to play a role in financial services in the future (subject to these models achieving equivalent regulatory outcomes to those performed in traditional finance). Given DeFi's reliance on smart contracts, the legal approach here will be relevant (see Question 11). Again, the Labour government is still to confirm its position.

6. What is the current approach in your jurisdiction to the treatment of cryptoassets and DeFi for the purposes of anti-money laundering and sanctions?

The MLRs brought cryptoasset exchange providers and custodian wallet providers within the scope of anti-money laundering and counter-terrorist financing regulation. These businesses are required to register with the FCA and implement anti-money laundering and counter-terrorist financing policies, controls and procedures and, since August 2022, it has been necessary to obtain FCA approval before acquiring or increasing control over an FCA-registered crypto firm.

The UK's financial sanctions regime, implemented and enforced by the Office of Financial Sanctions Implementation, does not differentiate between

cryptoassets and other forms of assets. Cryptoasset exchange providers and custodian wallet providers have been within scope of sanctions reporting obligations since 30 August 2022.

Since 1 September 2023 the so-called 'Travel Rule' has required cryptoasset businesses in the UK to collect, verify and share information about cryptoasset transfers. The Economic Crime and Corporate Transparency Act 2023 provided additional powers to law enforcement to facilitate quicker and easier seizure and recovery of cryptoassets which are the proceeds of crime or associated with illicit activity such as money laundering, fraud or ransomware attacks. Most recently, in April 2024 the FCA launched a consultation proposing updates to its Financial Crime Guide so that it is relevant to cryptoasset businesses registered with the FCA under the MLRs.

7. What is the current approach in your jurisdiction to the treatment of cryptoassets and DeFi for the purposes of taxation?

The UK does not have a complete set of tax rules for cryptoassets and DeFi transactions. Rather, general principles of UK tax law must be applied, supplemented with the Cryptoassets Manual, published in March 2021 by the UK's tax authority, HMRC. As with all other HMRC guidance, however, the Cryptoassets Manual does not carry the same binding effect as legislation and, as such, a number of aspects of the tax treatment of cryptoassets and DeFi are uncertain.

For direct taxation purposes, if the cryptoassets activities of an individual or business amount to taxable trading, any trading profits will be taxable as income within the scope of income tax (individuals) or corporation tax (businesses). If such activities do not amount to trading, then the individual or business concerned will need to determine whether any profits or losses are capital in nature (and therefore, within the scope of capital gains tax ("CGT") for individuals or corporation tax for businesses) or income in nature (and therefore taxable as miscellaneous income). Furthermore, in cases of businesses undertaking transactions involving cryptoasset exchange tokens, these may attract further taxes such as pay as you earn ("PAYE"), national insurance contributions and stamp taxes (for example, if an employee is paid in exchange tokens, this will normally give rise to the same PAYE/national insurance obligations as a cash payment).

Turning to indirect taxes, and specifically value added tax ("VAT"), an exchange of a cryptocurrency for a fiat currency is an exempt supply for VAT purposes (as are

financial services provided by a cryptocurrency exchange in facilitating the exchange of a cryptocurrency for a fiat currency or other exchange tokens). However, where a cryptocurrency is used to pay for goods and services, VAT will still be chargeable in the normal way on the supply of those goods or services, but will not be due on the supply of the cryptocurrency itself.

Efforts to develop cryptoassets regimes continue apace. In April 2022, the government expanded the Investment Transactions List for the purposes of the UK's investment manager exemption to include cryptoassets, providing certainty of tax treatment to UK investment managers and their non-UK resident investors who seek to include cryptoassets within their portfolios.

In April 2023, the government consulted on proposals to disregard from CGT any disposal of beneficial interest occurring when cryptoassets are staked or lent as part of a DeFi transaction. The outcome is yet to be published and it remains to be seen what difference (if any) the UK's recent change in government in July 2024 will make; the proposals did not receive any mention in the new Labour government's recent Budget at the end of October 2024.

Most recently, in November 2023, the government announced its intention to implement the Crypto-Asset Reporting Framework ("CARF") by 2027. The CARF provides for the automatic exchange of information between OECD tax authorities on crypto exchanges with the stated aim of combating offshore tax avoidance and evasion. A consultation regarding the UK's implementation of CARF ran from March to May 2024 and, as part of its October 2024 Budget, the government published draft regulations to implement CARF (which include, for instance, penalties for failure to comply with HMRC notification requirements). These regulations will most likely be enacted at some point in 2025 following the closure of the consultation on them in early January of that year.

8. Are there any prohibitions on the use or trading of cryptoassets in your jurisdiction? If permitted, is cryptoasset trading common?

There are currently no specific prohibitions on the use or trading of cryptoassets in the UK.

However, there are other relevant restrictions related to the use of cryptoassets. For instance, in January 2021 the FCA imposed a ban on the marketing, distribution or sale to retail clients of certain investment products (for instance derivatives and exchange-traded notes) which reference cryptoassets. Similarly, as discussed in our

answer to Question 5 above, there are prohibitions on cryptoasset firms promoting "qualifying cryptoassets" unless: (i) the promotion is communicated or approved by an FCA-authorised person (subject to the gateway regime for authorised persons approving financial promotions); (ii) the firm is registered with the FCA under the MLRs; or (iii) the promotion otherwise complies with the conditions of an exclusion from the regime.

As further described at Question 5 above, a number of cryptoasset activities are to be brought within FSMA, including dealing in cryptoassets as principal or agent, and making arrangements with a view to transactions in cryptoassets. It is also worth noting that a number of cryptoasset businesses have recently faced regulatory scrutiny and penalties (as described at Question 13 below).

9. To what extent have initial coin offerings ('ICOs') taken place in your jurisdiction and what has been the attitude of relevant authorities to ICOs? If permissible, what are the key requirements that an entity would need to comply with when launching an ICO?

ICOs as such are not currently regulated in the UK, in that there are no overarching laws imposing legal and/or regulatory requirements on the activity of launching an ICO. As a result, whether an ICO will be subject to regulatory requirements is determined on a case-by-case basis. In any event, all ICOs will be subject to generally applicable laws such as those concerning taxation, the sale of goods, trading standards, and laws preventing the deception of consumers/investors.

During the ICO peak of 2017-2018, the UK financial regulators urged caution on the part of investors, declaring ICOs as high risk. As the market continues to recover from the latest crypto winter of 2022, it remains to be seen whether the interest in ICOs will re-emerge. It is possible that incoming EU and UK cryptoasset regulation will give ICOs more credibility among potential investors (see Questions 5 and 15).

In October 2023, under the previous Conservative government, HM Treasury confirmed that further regulatory requirements will be imposed on ICOs in the future. If these plans are continued by the current Labour government, issuance of fiat-backed stablecoins will become a regulated activity, and admitting a cryptoasset to a cryptoasset trading venue and making a public offer of a cryptoasset will also be subject to regulation. Broadly, the intention is to establish an issuance and

disclosures regime for cryptoassets grounded in the intended reform of the UK Prospectus Regime, tailored to the specific attributes of cryptoassets.

10. Are there any legal or regulatory issues concerning the transfer of title to or the granting of security over cryptoassets?

The main challenge from an English law perspective stemmed from the fact that, historically, the courts have generally refused to recognise information and data as property. The traditional definition of property under English law included only real property (land) or personal property (either tangible property or a chose in action, which is an intangible legal right to possess something that can be enforced by an action in court). Consequently, cryptographic tokens and virtual assets, which simply exist as information data on a distributed ledger or blockchain, did not fall within the historic definition of property under English law.

The English courts have, however, started to develop the common law to accommodate virtual assets within the definition of personal property. In a ruling in February 2023, the Court of Appeal confirmed that cryptoassets are capable of being things to which personal property rights can attach. In April 2022, NFTs were recognised by the High Court of England and Wales ("EWHC") as legal property over which a proprietary freezing injunction could be ordered (following a 2019 EWHC ruling that cryptoassets are capable of being the subject of a proprietary injunction).

In September 2024, on the recommendation of the Law Commission¹, the Property (Digital Assets etc) Bill was introduced into Parliament, which seeks to confirm what is likely the current common law position: that a thing (such as a cryptographic token) can be legal property even though it is neither tangible property nor a chose in action.

These recent developments remove much of the uncertainty in English law around the recognition of cryptoassets as property and make it tolerably clear that it is possible to transfer title to, or grant security over, cryptoassets.

Footnote(s):

¹ The Law Commission is a statutory independent body (created by the Law Commissions Act 1965) to keep the law of England and Wales under review and to recommend reform where it is needed

11. How are smart contracts characterised within your legal framework? Are there any enforceability issues specific to the operation of smart contracts which do not arise in the case of traditional legal contracts?

English law is generally recognised as being able to accommodate smart contracts. In November 2021, the Law Commission published a paper containing advice to the UK government confirming that the current legal framework in England and Wales is capable of facilitating and supporting the use of smart contracts, without the need for statutory law reform.

In its report, the Law Commission highlighted the following issues that may contribute to disputes over smart contracts, if not adequately considered in advance by the parties:

- the role of code within the smart contract and, in particular, whether the code is intended both to define contractual obligations and perform them, or just perform them;
- the relationship between any natural language and code (and, in particular, which takes precedence in the event of a conflict); and
- the role of non-executable comments in the code and whether these should be considered to have the effect of contractual terms.

The Law Commission also identified a number of practical issues with resolving disputes in relation to smart contracts. For example, depending on the platform used for the smart contract, it may not be possible to unwind the parties to their pre-contract positions where a contract is voidable. That said, the Law Commission noted that the courts could achieve "practical justice" through other means, such as by ordering the parties to enter into a second transaction on the blockchain (thus reversing the effects of the first transaction and effectively creating the same result).

12. How are Decentralised Autonomous Organisations ('DAOs') treated in your jurisdiction?

There is no legislative regime specific to DAOs in the UK. The topic is however clearly of interest to the UK government, which enlisted the Law Commission to undertake a scoping study on DAOs, the results of which were published in July 2024.

One issue at the heart of the Law Commission's study

was whether the law needs to recognise a "DAO-specific legal entity". The Law Commission concluded that there is no such need for a DAO specific entity. DAOs are, the Law Commission noted, inherently varied in nature with the structure and operation of DAOs differing greatly. Attempting to shoe-horn DAOs into a universally applicable legal definition was therefore deemed to be both unnecessary and also a potential obstruction to the continued development and growth of DAOs in the UK.

Despite falling short of recommending the introduction of a DAO-specific legal entity, the Law Commission did emphasise the need for the law to evolve to accommodate decentralised structures such as DAOs. The Law Commission indicated that its upcoming review of trust law would consider the necessity of more flexible trust structures under English law capable of accommodating DAOs. It was also suggested that the government consider the introduction of a legal structure similar to an unincorporated nonprofit association, which are occasionally used by DAOs in certain states in the USA.

It should be noted also that the activity of DAOs could be governed by existing regulation and legislation. For example, if a DAO's activities involve managing and/or dealing in investments it could require authorisation from the FCA.

13. Have there been any governmental or regulatory enforcement actions concerning blockchain in your jurisdiction?

The UK authorities have acknowledged the need, and have shown willingness, to take measures to protect consumers from harm arising from the deployment of blockchain technologies.

The FCA's latest consumer investments data review, covering the period 1 April 2022 to 31 March 2023, revealed that the FCA opened 759 cases about potential unregistered or scam cryptoasset businesses during this time.

Of particular note, in July 2024 the FCA took enforcement action against prominent cryptoasset trading platform Coinbase. CB Payments Limited, an authorised e-money institution that is part of the Coinbase group, was fined £3,503,546 for repeatedly breaching a voluntary requirement that prevented the firm from offering services to high-risk customers. The FCA has also continued to crackdown on illegal crypto ATMs, and in September 2024 brought its first criminal prosecution under the MLRs against a person accused of running a

network of crypto ATMs in the UK.

The FCA has taken a prominent role in regulating the promotion of cryptoasset products. As discussed at Questions 5 and 8, the financial promotions restriction was expanded with effect from 8 October 2023 to capture most cryptoassets. In the first 24 hours of this new regime, the FCA issued 146 alerts relating to potentially non-compliant cryptoasset promotions, illustrating the assertive stance the FCA is willing to take on the issue.

14. Are there any other generally-applicable laws, case law or regulations that may present issues for the use of blockchain technology (such as privacy and data protection law or insolvency law)?

A key area which presents issues for the use of blockchain technology is its interaction with data protection legislation in the UK. One issue is the question of whether blockchain technology meets the requirements for personal data storage and erasure. The immutable nature of blockchain data storage conflicts with the principle contained in UK version of the EU General Data Protection Regulation (the "UK GDPR") that personal data be retained for no longer than necessary to achieve the purposes of data processing. It also conflicts with the right for individuals to have their personal data erased. Our 2019 paper *March of the Blocks* and article *The Collapse of Cryptography? Considering the quantum threat to blockchain* have further detail on the interaction between blockchain technology and the UK GDPR.

Another source of uncertainty is how to treat cryptoassets for the purposes of insolvency proceedings. Difficult questions in this context may also include how to trace cryptoassets in cases where the debtor does not disclose their existence and how to dispose of them. In 2022, the EWHC held that, where there was a difference between a company's domicile and its residence, the appropriate test for determining the location of cryptoassets should be the place of residence—in other words where its central management and control is located.

A final core issue to consider is whether copyright is capable of subsisting in the file format of a cryptoasset such as Bitcoin. In February 2023, in the context of an application for service outside of the jurisdiction, the EWHC answered no to this question, asserting that the file format did not meet the 'fixation' requirements for copyright protection. The Court of Appeal however disagreed, suggesting that the EWHC had not applied the

test for fixation correctly and deemed that there was sufficient merit to the claimant's case to establish a real prospect of success. The Court of Appeal's conclusion is not wholly determinative, given that the issue was only considered in the context of an interim application, and so it remains to be seen how the issue will be dealt with at full trial and what this will mean for cryptoassets going forward.

15. Are there any other key issues concerning blockchain technology in your jurisdiction that legal practitioners should be aware of?

Differences in the regulatory treatment of cryptoassets between the UK and the EU are already starting to emerge, as the EU proceeds with its standalone Regulation on Markets in Cryptoassets, which took effect from 30 June 2024. In comparing the UK and EU's approaches, early signals suggest that points of departure include the definition of cryptoasset, and the decision to regulate the activity of operating a cryptoasset lending platform under the UK regime.

International (including UK) antitrust authorities are increasingly showing an interest in the potential risks of

anticompetitive conduct associated with the use of blockchain technology – including the potential for information sharing and co-ordination, among other things. In August 2022 a claim was brought in the Competition Appeal Tribunal ("**CAT**") on behalf of an estimated 240,000 UK investors in Bitcoin Satoshi Vision ("**BSV**"). It has been certified for collective proceedings by the CAT in July 2024. The claim alleges that, beginning in April 2019, UK BSV holders suffered estimated losses of up to £9.9 billion as a result of the delisting of BSV by exchanges Binance, Bittylicious, Kraken and Shapeshift. This claim marks the first time that a competition law claim has been brought in relation to digital assets in the UK.

Separately, blockchain technology has, including through its link to cryptocurrencies like Bitcoin, garnered a reputation of being antithetical to ESG goals. There has been a shift towards making use of the more energy efficient Proof of Stake ("**PoS**") blockchain consensus mechanism from the previously used 'Proof of Work' ("**PoW**") mechanism. Both PoW and PoS consensus mechanisms provide a means of ensuring the integrity of the blockchain ledger in the absence of a trusted central authority. Please refer to our blog post [Merging Crypto and ESG](#) for more context.

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