

## Charles Elliott

Counsel  
London

### Biography

Charles Elliott is one of the most experienced counsels in our Commercial and Retail Banking Team. He advises a number of banks, lenders, e-money institutions, payment innovators and retailers on how regulations and regulatory changes affect the industry.

Charles helps clients launch new products, establish new operations, carry out compliance audits of their existing business and engage with regulators and customers. Clients in the FinTech industry have recently turned to Charles for advice on the implications of regulatory requirements for their business. He advises on all aspects of financial regulation, from product design and implementation of new legislation to portfolio transfers.

Charles has recently been involved in the launch of the UK's first new private bank in thirty years, drafting the customer facing current account and regulated lending terms for the bank. Equally well versed in transactional work, he has also advised on the acquisition of several portfolios of regulated loans and the acquisition of a significant global e-money business.

His secondments to the compliance team of a major UK corporate bank and the UK consumer legal department of a major insurer have given him valuable in-house experience and means he understands the regulatory pressures financial services clients face.

Charles advises on issues arising under sector-specific regulation including the Consumer Credit Act, the



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### Languages

English

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### Practices

Financial Services

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### Industries

Financial Institutions

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### Areas of focus

Dealing with Financial Services  
Regulators

Authorizations and Variations of  
Permission

Consumer Finance

Payment Services

Payment Services Regulation, BCOBS, CONC and MCOB as well as the impact of unfair terms, consumer rights, data protection and AML on the financial services sector.

## Representative experience

Advising on and drafting a complete suite of customer facing documentation for a new Private Bank (Hampden & Co plc).

Advising Paysafe Group PLC (formerly Optimal Payments PLC) on the €1.1 billion acquisition of Sentinel Topco Limited and its subsidiaries.

Advising on establishing new Payments Acquiring business for a client, involving acquisition of payment transactions and dynamic currency conversion.

Advising on the launch of new savings line for businesses and consumers for a challenger bank.

Advising on the acquisition of various portfolios of regulated loans and regulated lenders for a large U.S. based fund.

Advising on the disposal of various portfolios of regulated loans for a large UK bank.

Lobbying for changes to the Second Payment Services Directive (PSD2) and assisting VocaLink develop their Person to Person (P2P) payment product.

Advising a large financial institution in relation to corporate governance and intra-group structure.

Advising on terms and conditions for a wealth management firm in respect of retail clients.

Advising Barclays UKRB and Barclays Business on product terms and conditions in their review to ensure compliance with the Payment Services Directive.

Advising Barclays Wealth on amendments to their product terms and conditions and customer facing documentation to ensure compliance with BCOBS.

Regulated Outsourcing and Financial Institutions

Product Distribution and Financial Institutions

Banking Services

M&A, Business Transfers, and Restructuring in Financial Services

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## Latest thinking and events

- News
  - UK FCA final mortgage support guidance for firms assisting borrowers during cost of living crisis
- News
  - UK Consumer Duty: FCA publishes third set of portfolio letters to help firms with implementation
- News
  - UK HM Treasury: Aligning the ring-fencing and resolution regimes – Call for Evidence
- News
  - UK Consumer Duty: FCA publishes further portfolio letters to help firms with implementation
- News
  - Buy-Now Pay-Later: UK government consults on draft legislation
- News
  - Financial Institutions Horizons 2023