

# LUCY WALKER

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Lucy has a specialist practice in **financial services** regulation and banking matters. She undertakes both contentious and non-contentious advisory work.

Lucy is an expert on the Consumer Credit Act and the mortgage and home finance regulatory regime. She has extensive experience advising on payment services, electronic money and the regulation of cryptoassets. Her work often involves advising off-shore and overseas banks and financial service providers on the UK regulatory perimeter.

Lucy also advises on the wider aspects of the financial services regulatory regime such as the FCA Consumer Duty, financial promotion issues, appointed representatives and intermediaries, asset and motor finance and retail banking issues, together with data protection and the UK GDPR as it relates to the banking and financial services sector.

She is particularly skilled at drafting user-friendly, 'plain English' customer – facing documentation for use in the financial services sector and advising on unfair contract terms in financial services documentation.

## Expertise

### Financial Services Regulation

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#### Consumer Credit

Lucy undertakes contentious work and provides non contentious and strategic advice to consumer credit firms on all aspects of the consumer credit regulatory regime including:

- The consumer credit regulatory perimeter and credit exemption categories
- Advising on regulated and exempt credit and hire agreements
- Drafting user – friendly, 'plain English' standard form documentation
- The FCA authorisation process for credit and consumer hire firms
- FCA supervisory issues including consumer credit regulatory reporting and notification issues,

- liaison and dialogue with the FCA
- The FCA Consumer Duty affecting consumer credit and hire firms
- The FCA motor finance review relating to discretionary commission arrangements in the motor finance sector
- Financial promotions for credit and hire products
- Post contractual matters including cancellation and the supply of post contractual information
- Default and enforcement procedures, including unfair relationships
- Regulatory enforcement action against credit and hire firms, including the imposition of requirements and limitations on Part 4A Permission
- Interrelationship between the consumer credit regulatory regime and the Part XX regime for exempt professional firms
- Judicial review of FCA and FOS consumer credit decisions

## **Mortgage and Home Finance**

Lucy provides contentious and non contentious advice on all aspects of the mortgage and home finance regulatory regime including:

- The mortgage and home finance regulatory perimeter and exemption categories
- Advising on regulated mortgage contracts, regulated home finance products and buy to let lending products
- Drafting user-friendly, 'plain English' standard form documentation
- Advising and selling standards
- The FCA Consumer Duty affecting mortgage and home finance firms
- Financial promotion for mortgage and home finance products
- Enforcement of regulated mortgage contracts and property possession issues
- Interrelationship with the consumer credit regulatory regime
- FCA supervisory issues including liaison and dialogue with the FCA
- Regulatory enforcement action against regulated mortgage and home finance firms, including the imposition of requirements and limitations on Part 4A Permission

## **Banking and Financial Services**

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Lucy advises clients including banks, insurers and funds on the wider aspects of the financial services regulatory regime such as the FCA Consumer Duty, financial promotion issues, appointed representatives and intermediaries, asset and motor finance together with data protection and the UK GDPR as it relates to the banking and financial services sector. She has extensive experience of general retail banking issues, having spent time on secondment to Bank of Ireland earlier in her career and has particular expertise in the private banking sector.

Lucy undertakes contentious and non contentious banking and financial services work in respect of all aspects of:

- Loan and security documentation including corporate and personal guarantees
- Unfair contract terms in banking and financial services documentation
- Cheques and bills of exchange
- Security realisation and mortgage disputes

- General bank and lender recovery issues
- Asset finance and leasing
- Letters of credit and trade finance
- Data Protection including all aspects of the UK General Data Protection Regulation

## International & Offshore

Lucy regularly advises offshore and overseas banks and financial institutions on the UK regulatory perimeter together with a broad range of financial services regulatory issues, financial promotion and contractual issues and disputes. Recent examples include:

- Advising an offshore bank on the Mortgage Credit Directive and the regulated mortgage regime in the UK including advice on the types of secured lending product which could be offered to UK borrowers.
- Advising a French consumer credit lender on the UK regulatory perimeter and how lawfully to lend to UK borrowers for the purpose of financing the purchase of assets in France.
- Advising on 'Lombard Loan' issues.
- Advising a Luxembourg Bank on the implications of Brexit and the ability to passport into the UK for the purpose of providing regulated banking and lending products.

## Cryptoassets, Payment Services and Electronic Money

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Lucy has extensive contentious and non-contentious expertise in relation to cryptoassets. Her recent experience includes:

- Advising and representing an online cryptoasset platform in respect of a claim against it for misappropriated cryptocurrency.
- Advising and representing an online cryptoasset platform in relation to jurisdictional issues and an application to enforce an arbitration clause in a consumer contract.
- Advising and representing an online cryptoasset platform in respect of a claim against it alleging breaches of the general prohibition under s.19(1) Financial Services & Markets Act 2000.
- Advising an online cryptoasset service provider on the regulatory perimeter and whether it was providing cryptoasset exchange and/or cryptoasset wallet services for the purposes of UK anti-money laundering legislation.
- Advising prospective individual claimants on their remedies in a potential claim for the recovery of misappropriated cryptoassets.

Lucy frequently advises payment service providers across a broad range of sectors on the Payment Services Regulations and on electronic money issues, including the operation of the limited network exemption.

## Commercial Dispute Resolution

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Lucy's Commercial experience includes:

- Sale of goods and supply of services

- Unfair contract terms
- General contract and debt recovery
- Data Protection including all aspects of the UK General Data Protection Regulation

## Appointments

- Vice Chairman, Theatre Royal Bath
- Non-executive director, Theatre Royal Bath Productions Limited.

## Education

- BA Joint Hons, History & Politics, University of Durham