



# M&A in Practice: Key Considerations for Delivering Successful Implementation

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The financial services (FS) sector has seen a recent surge in M&A activity, with completed deals rising by 15% in January 2025 compared to the same period last year. Among the recent high-profile transactions are the acquisition of Virgin Money UK by Nationwide Building Society, HSBC's sale of its Argentine operations to Grupo Financiero Galicia, and Coventry Building Society's acquisition of the Co-operative Bank. This increase is largely driven by strategic corporate repositioning, whether through acquisitions for growth, disposals to refocus operations, or intra-group transfers aimed at simplifying and rationalising entity structures.

As financial institutions reshape their businesses through M&A, they encounter a range of challenges across the full transaction lifecycle. From initial planning through to implementation, each phase presents distinct challenges and complexities. This article focuses on the implementation phase of a transaction, where execution risks are high and success relies on close coordination across business functions.

From legal entity design to data transfer challenges and regulatory hurdles, we explore the operational realities that implementation teams must navigate, and how firms can build resilient, regulator-ready delivery plans that safeguard value, reputation, and continuity throughout the transaction.

## Legal entity and licensing complexity

FS divestments, acquisitions, or intra-group transfers often trigger licensing and entity setup challenges, particularly when multiple jurisdictions, regulatory regimes, or changes to business models are involved. New licence applications and variation of permissions are typically time-bound and failure to sequence these activities appropriately can delay completion, breach regulatory conditions, and expose firms to execution risk [1].

In recent years, regulators have adopted a more cautious stance, often applying stricter oversight and maintaining longer lead times for approving new structures, service models, transitions and permissions. A notable example is the increased supervisory engagement observed following the collapse of Credit Suisse, where the European Central Bank signalled a shift toward greater prudence across the sector [2]. In some cases, regulators have significantly surpassed theirprecedented and indicative approval timelines, with extended delays to granting registrations, for example approving AML registrations, which can have drastic and fundamental implications to an acquisition of a new business, which can be inoperable without the relevant approvals.

To navigate these challenges effectively, early engagement with local and cross-border regulators, particularly in high-risk or dual-regulated jurisdictions can help shape a more predictable path to approval. To avoid bottlenecks or regulatory breaches, firms should align entity setup, licensing applications, and restructuring milestones with jurisdictional approval timelines, and if possible, allowing some tolerance in case the regulator does not follow typical timeframes for approvals. Where several regulatory regimes intersect, establishing interim entities or transitional governance arrangements can help ensure operational continuity during the approval process.

## Data and system transfers

Data and system transfers are inherently complex, with multifaceted technical, operational, and risk-related considerations to account and plan for. Transferring customer, employee or market data often requires multiple layers of consent. This may include regulatory consent under frameworks such as the EU's GDPR, employee consent where individuals are transferring as part of a sale or acquisition, or customer consent where personal data is moved across borders in the absence of an adequacy decision. These processes can be time-consuming and resource-intensive, such as when securing a data visa, as firms must navigate varied jurisdictional requirements and ensure legal, risk, and compliance expectations are met.

In parallel, transfers may trigger formal regulatory approvals or risk breaching local data sovereignty laws, with many jurisdictions mandating strict data residency and localisation requirements. As one of the least portable and most heavily regulated assets in FS, data must be treated as a strategic implementation consideration. Firms should approach data transfer as a regulated and auditable process, one that must meet legal, risk and customer expectations across all relevant jurisdictions from the outset [3].

In many transactions involving the sale of an entity or book of work, it's not uncommon for the divested business to have been underfunded for an extended period, often a result of limited strategic intent for its future. Alternatively, it may be a legacy part of the organisation, where systems and infrastructure have not been maintained, and operational processes have not kept pace with modern standards. A typical example is how customer records and communications are managed, sometimes stored in emails, on paper, or in shared drives, rather than through a centralised records management system or database.

Transferring data of this nature, especially when organisational appetite or ownership is limited, is often one of the most complex and sensitive aspects of a transaction. It is typically subject to multiple layers of governance, due to the risks associated with the content of the data.

This process requires close involvement from legal, regulatory compliance, HR, and other key stakeholders. To manage this effectively, early identification and analysis of the data is essential. This includes ensuring no personal or commercially sensitive data is inadvertently included as part of the transfer and shaping a data transfer strategy that aligns with the terms of the legal contract, the organisation's internal risk appetite, and the buyer's requirements.

One increasingly valuable approach is the early adoption of AI tools to support with data transfer strategies. These can help create a structured data inventory and run intelligent analysis using cleansing frameworks to identify high-risk content or language, for example the identification of specific types of metadata or sensitive internal emails. These types of tools and software can streamline the preparation and transfer of data, ensuring what is transferred to the buyer is both compliant, clean and aligns to contractual requirements.

## Conclusion

Implementation marks a critical phase in the M&A lifecycle, the point where strategic ambition meets operational reality. Both buy-side and sell-side teams must work in tandem to translate deal terms into a compliant and operationally sound outcome.

Implementation teams play a vital role in bridging the gap between intent and execution, ensuring that regulatory requirements are met, customer confidence is maintained, and data is transferred securely and in line with legal and contractual obligations.

By collaborating effectively with origination teams and cross-functional stakeholders, implementation leads can help ensure that transactions deliver their intended value. In a sector where regulatory scrutiny is high and customer trust is essential, thoughtful and proactive implementation planning is key to realising the full potential of M&A activity.

## References

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We are one of the fastest growing consultancies with dedicated specialist teams in:

- Retail and commercial banking
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At Be UK, we support financial institutions navigate complex M&A landscapes through agile implementation models, regulatory insight, and cross-jurisdictional programme delivery. We work in partnership with our clients to deliver transformational change and strategic advice, powered by a unique culture, attaining a new quality and price standard. The Retail and Commercial Banking team at Be UK is composed of innovative thinkers, strategic advisors and transformation specialists.

Our key service areas include:

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Utilising our broad experience from across the banking sector, we ensure our clients take advantage of market disruption to achieve lasting value.

Bringing deep industry expertise and expert consulting capabilities, we support our clients to tackle their biggest opportunities and challenges to deliver fundamental and enduring change to their businesses.

## Contact

If your institution is considering M&A activity in today's fragmented regulatory landscape, our delivery specialists can help you move from deal strategy to seamless execution.



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Before focusing on M&A, she consulted across the financial services sector, gaining a strong background in strategic initiatives and project delivery.

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