

LatAm Linked – Summer 2024 Issue

August 12, 2024

Welcome to the inaugural issue of our newsletter devoted to legal updates that affect clients throughout Latin America with operations or investments in the United States. We aim to provide practical information that you can use as you look to expand, seek financing, hire or terminate employees, deal with tax matters, apply for licensing, and engage in business transactions.

Our Firm helps clients navigate tech, manufacturing, healthcare and life sciences, energy, consumer products, financial services and the range of industry sectors that are subject to regulatory compliance, securities enforcement, civil litigation, intellectual property scrutiny,

Cybersecurity and Data Privacy and Financial Services Regulation

[SEC Adopts Cybersecurity-Related Amendments to Regulation S-P for Market Participants](#)

Fourteen months after it proposed cybersecurity-related requirements for certain market intermediaries, the SEC has now adopted them, formally requiring such covered entities to adopt written policies and procedures to prepare for and address cybersecurity incidents. The mandate, adopted on May 15, 2024, principally comes from amendments to Regulation S-P.

Securities Practice

[Reminder: Securities Transaction Settlement Cycle Shortened to T+1](#)

Key change: Starting May 28, 2024, most stock and security trades in the U.S. will settle in one business day (T+1) instead of two (T+2).

[SEC Adopts Major Changes to SPAC Rules](#)

The Securities and Exchange Commission (the "SEC") adopted final rules to enhance disclosures and provide additional investor protections in initial public offerings (IPOs) for special purpose acquisition vehicles (SPAC). Learn more in this detailed analysis of the SPAC environment.

Capital Markets and Leveraged Finance

[Capital Markets, Professional Perspective – Recent Developments Affecting Private Credit Funds](#)

Non-bank lending, or "private credit," has been thriving since the financial crisis of 2008. By the beginning of 2024, the amount invested in private credit has expanded to \$1.4 trillion, about half the amount of commercial and industrial bank lending. As the private credit market has swelled, the environment continues to change with it. What has happened so far in 2024 that has significance for the private credit markets and the funds that develop and invest in private lending?

Deals: Mergers & Acquisitions

[Carter Ledyard Client Moreld Acquires Ocean Installer](#)

Carter Ledyard announced that its client, Moreld, acquired Ocean Installer in a complex transaction. Moreld is a multi-disciplinary engineering group in the offshore energy and marine industries, and Ocean Installer provides marine construction and offshore energy solutions. Moreld is

owned by McIntyre Partners, acquired from HitecVision in January 2024, a transaction in which Carter Ledyard counseled McIntyre. Moreld has raised \$225 million in senior secured notes to fund the acquisition, among other things.

Carter Ledyard Client, Gilat Satellite Networks Ltd., Enters Into An Agreement to Acquire Stellar Blu Solutions LLC, A Leader In In-Flight Connectivity (IFC) Technology

Carter Ledyard's long-time client, Gilat Satellite Networks Ltd., announced its agreement to acquire Stellar Blu Solutions LLC, in a significant move in the satellite communications industry. Gilat, a publicly traded Israel-based tech company, agreed to pay \$98 million at closing, and up to an additional \$147 million post-closing Stellar Blu. The acquisition will position Gilat as a leader in in-flight connectivity (IFC) market. Stellar Blu Solutions is a US-based leading avionics solution provider of next-generation SATCOM terminal solutions whose electronically steered antenna (ESA) terminals provide full LEO and GEO multi-orbit support.

Environmental and Land Use

New York Appellate Court Allows Challenge to New York City's Ground Breaking Climate Law to Proceed

A New York appellate court issued a decision that will allow one part of a legal challenge to go forward against the City's ambitious effort to curb greenhouse gas emissions from buildings over 25,000 square feet. But the court decision's language leaves ambiguity about what happens next in the litigation.

New York's Climate Act, Five Years In: Updates on Grid Reliability

In their column for New York Law Journal, Christopher Rizzo and Karen Meara highlight crucial but under-the-radar legal initiatives to preserve grid reliability in relation to the Climate Leadership and Community Protection Act (CLCPA) passed in 2019.

Employment Law

Court Issues Limited Injunction Preventing FTC From Enforcing New Non-Compete Rule Against the Plaintiffs, But Not Others

The federal court presiding over challenges to the FTC's newly adopted rule banning virtually all non-compete clauses with workers has issued an injunction preventing the rule from taking effect while the court considers the plaintiffs' challenge to the rule, but the court limited the scope of the injunction to only the named plaintiffs in the litigation. Absent further developments, the FTC may still choose to have its non-compete rule go into effect for all other entities within the FTC's jurisdiction on September 4, 2024. (Our summary of the FTC's non-compete rule can be found [here](#).)

Cannabis, Hemp & CBD

Cannabis Law 2030: Impact of Federal Regulations on NY's Legalization of Cannabis – New York Law Journal

As readers of the Carter Ledyard column in the New York Law Journal already know, we have written quite extensively about the growing pains New York has experienced in rolling out its adult-use cannabis program. The process is still unfolding, and the Office of Cannabis Management (OCM) has come under quite a bit of criticism this year from the Governor, ultimately resulting in the departure of its inaugural director, Chris Alexander. While it appears that New York is currently re-assessing its approach to the roll-out, while simultaneously balancing the interests of multiple (sometimes competing) stakeholders in the ecosystem, it is also important to take a step back and look at movement on the national level, and how it might impact New York in the years to come.

Federal Court Dismisses Challenge to Cannabis Prohibition: Alex Malyshev and Sarah Ganley analyze Canna Provisions Case

In their latest for Westlaw Today and Thomson Reuters, Alex Malyshev and Sarah Ganley of Carter Ledyard's cannabis industry group analyze a federal judge's decision dismissing a case brought by a coalition of cannabis companies challenging the federal prohibition on cannabis and note the complexities in pursuing federal cannabis reform.

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