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Briefing note

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- MAS publishes responses to December 2013 consultation on related party transaction requirements for banks and launches further consultation on MAS Notices 634 and 639A
- MAS publishes Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2016
- Recent Clifford Chance briefings: AIFMD marketing passport; Market abuse; and more. Follow this link to the briefings section. Follow this link to the briefings section.

MAR: ESMA consults on draft guidelines

The European Securities and Markets Authority (ESMA) has launched a consultation on guidelines under the Market Abuse Regulation (MAR). The draft guidelines relate to:

- persons receiving market soundings; and
- legitimate interests of issuers to delay inside information and situations in which the delay of disclosure is likely to mislead the public.

Comments on the consultation are due by 31 March 2016. ESMA expects to publish a final report containing final guidelines by early Q3 2016.

EMIR: ESMA establishes cooperation arrangements on CCPs with Mexican and South African regulators

ESMA has signed two Memoranda of Understanding (MoUs) under the European Market Infrastructure Regulation (EMIR). The MoUs establish cooperation arrangements, including the exchange of information, regarding central counterparties (CCPs) which are established and authorised or recognised by the Mexican Comisión Nacional Bancaria y de Valores (CNBV) and the South African Financial Services Board (FSB), and which have applied for EU recognition under EMIR.

EMIR provides for cooperation arrangements between ESMA and the relevant non-EU authorities where the legal and supervisory framework for CCPs has been deemed equivalent to EMIR by the EU Commission.

The MoUs are effective as of 26 January 2016 for Mexico and 30 November 2015 for South Africa.

Cross-selling: ESAs highlight legislative inconsistencies between banking, investment and insurance sectors

The Chairs of the European Supervisory Authorities (ESAs), comprising the European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA) and ESMA, have written to the EU Commissioner for Financial Stability, Financial Services and Capital Markets Union, Lord Hill, on cross-selling of financial products in the EU. The letter sets out concerns identified from the recent work on guidelines on cross-selling practices carried out by the Joint Committee of the ESAs, which identified legal issues relating to the existing regulatory framework between the three financial sectors.

The ESAs propose that the scope of the joint guidelines should not be limited to cross-selling practices under MIFID2, which only covers cross-selling practices involving at least an investment product, but should instead be defined as broad as possible and also cover cross-selling between banking and insurance products. The ESAs have therefore asked the Commission to assess the differences in the underlying provisions in Level 1 legislation for the banking, investment services and insurance sectors and take necessary steps to ensure that the ESAs can regulate cross-selling practices in a consistent way across the three sectors.

CRR/CRD 4: EBA requests extension for delivery of draft technical standards

The EBA has written to the EU Commission to request revised deadlines for the delivery of draft technical standards under the Capital Requirements Directive (CRD 4) and Regulation (CRR). Citing resource shortages, the EBA requests new deadlines for the delivery of technical standards, including:

- RTS and ITS on authorisation of credit institutions;
- RTS on the exclusion of transactions with non-financial counterparties established in third countries;
- RTS on conditional guarantees;
- RTS on downturn loss given defaults;
- RTS on risk weights for specialised lending exposures; and
- RTS on criteria for intragroup inflows and outflows.

The EBA also advises that reports on the overreliance of ratings under Article 16(3) of the CRR and the duplication of requirements of derivatives transactions under the CRR and EMIR may not be completed during 2016 as planned.

CRR/CRD 4: Delegated and Implementing Regulations published in Official Journal

The following Level 2 measures made under CRD 4 and CRR have been published in the Official Journal:

- Commission Delegated Regulation (EU) 2016/98 with regard to regulatory technical standards for specifying the general conditions for the functioning of colleges of supervisors;
- Commission Implementing Regulation (EU) 2016/99 laying down implementing technical standards with regard to determining the operational functioning of the colleges of supervisors according to CRD 4;
- Commission Implementing Regulation (EU) 2016/100 specifying the joint decision process with regard to the application for certain prudential permissions pursuant to the CRR; and
- Commission Delegated Regulation (EU) 2016/101 with regard to regulatory technical standards for prudent valuation under Article 105(14) of the CRR.

The regulations will all enter into force on 17 February 2016.

EU Commission adopts Delegated Regulation on conditions for application of derogations under Article 419 of CRR

The EU Commission has adopted a Delegated Regulation with regard to regulatory technical standards specifying the derogations referred to in Article 419(2) of the CRR concerning currencies with constraints on the availability of liquid assets, including the conditions of their application.

These derogations provide that the denomination of liquid assets may be inconsistent with the distribution by currency of net outflows, and/or liquid assets may be substituted by credit lines from the central bank. The derogations are intended to address the inherent difficulties that institutions would face in meeting their liquidity coverage requirement in such currencies where it is not possible to reduce, by sound liquidity management, the resultant need for liquid assets and given the holdings of those assets by other market participants.

EU Commission reports on review of appropriateness of definition of eligible capital

The EU Commission has published a report to the EU Council and the EU Parliament on its review of the appropriateness of the definition of eligible capital pursuant to Article 517 of the CRR.

In January 2014, the notion of own funds under the CRR was replaced with the definition of eligible capital to be used as the capital base for the purposes of determining the capital requirements applicable to investment firms with limited investment services, the prudential treatment of an institution's qualifying holdings outside the financial sector and the definition of institutions' large exposures and its limits.

As the definition of eligible capital was introduced without an impact assessment, the implementation of the new regime is subject to a three year transitional period (ending on 31 December 2016) and is subject to review before its full implementation.

Under Article 517 of the CRR the Commission is required to review and report to the Parliament and the Council on the appropriateness of the definition of eligible capital being applied for the purposed of Title III of Part Two and Part Four of the CRR and if deemed appropriate, submit a legislative proposal. The Commission based its report on the opinion issued by the EBA in February 2015.

The report finds that there is no particular issue which may call into question the appropriateness of the use of the eligible collateral definition for the purpose of Title III of Part Two, Part Four and Article 97 of the CRR, and has not put forward any legislative proposal to amend the current system. The Commission does expect to continue monitoring the new regime in cooperation with the EBA and further reflect whether the definition should be maintained.

Financial Policy Committee consults on framework for systemic risk buffer

The Financial Policy Committee (FPC) has launched a consultation on its proposed framework for a systemic risk buffer (SRB) for ring-fenced banks and large building societies. This follows the recommendations of the Independent Commission on Banking (ICB) for structural separation of systemically important banking groups through the ring-fencing of vital banking services from risks elsewhere in the financial system.

In particular, the consultation paper covers:

- the criteria for assessing systemic importance;
- measuring and scoring those criteria;
- the threshold below which firms in scope of the SRB are not considered to be systemically important; and
- the calibration of the SRB for those firms exceeding the threshold.

The FPC proposes that banks and building societies with total assets above GBP 175bn will be set progressively higher SRB rates as total assets increase through defined buckets. The FPC has produced a framework for the SRB at rates between 0% and 3% of risk-weighted assets (RWAs). Under the FPC's proposals, ring-fenced bank sub-groups and large building societies in scope with total assets below GBP 175bn will be subject to a 0% SRB.

The SRB will be applied to individual institutions by the Prudential Regulation Authority (PRA) and will be introduced from 2019.

Comments on the consultation are due by 22 April 2016, and the FPC intends to finalise the framework by 31 May 2016.

Andrew Bailey appointed FCA Chief Executive

HM Treasury (HMT) has announced that Andrew Bailey, Deputy Governor, Prudential Regulation at the Bank of England (BoE) and Chief Executive of the Prudential Regulation Authority (PRA), has been appointed as the new permanent Chief Executive of the Financial Conduct Authority (FCA). The appointment has been made for a five year term, which will commence once a successor for Mr. Bailey at the PRA has been found. Mr. Bailey will replace Tracey McDermott, interim CEO of the FCA since September 2015, who will remain in post until Mr. Bailey starts.

In his new role as CEO of the FCA, Mr. Bailey will be a member of the PRA Board and the Financial Policy Committee of the BoE, as have previous post holders. In a press release, the FCA has indicated that it expects Mr. Bailey may take up his new role in July 2016.

Alongside the announcement, HMT has also announced the appointment of four new non-executive FCA Board Members from 1 April 2016.

Senior Managers Regime: FCA issues statement on firms' legal functions

The FCA has published a statement to clarify its supervisory intentions in relation to the applicability of the Senior Managers Regime (SMR) to those responsible for a firm's legal function. The FCA made its final rules on the SMR in July 2015, which described the pre-approval process for Senior Management Functions (SMFs) with 'overall responsibility' for managing or supervising a function, with direct responsibility for reporting to the governing body and putting matters for decision to it. However, the FCA has identified significant uncertainty in the market as to whether such requirements apply to a firm's legal function.

In the final rules, the legal function was neither included in the FCA's indicative list of business activities and functions, nor excluded. The FCA highlights its intention for firms to identify the role as an overall responsibility SMF when allocating senior management responsibilities if it was not covered by another specific SMF in the firm.

Due to the uncertainty, the FCA has announced its intention to consult fully on this issue. However, the FCA acknowledges that its consultation may not be completed before the regime comes into force. As such, the FCA has announced that any firm that has sought to make a decision in good faith about whether or not the individual in question requires approval, on the basis of the published rules and other communications, should not need to change their approach in the interim. Once the consultation is complete the FCA will clarify this point.

PRA publishes updated rules on pre-issuance notification regime

The PRA has published a policy statement (PS2/16) on amendments to the pre-issuance notification (PIN) regime. The policy statement provides feedback on responses received to the PRA's occasional consultation paper (CP29/15) published in August 2015, relevant forms and the final rules.

The rules are applicable to CRR firms and insurers, including both Solvency II firms and Non-Directive Firms, and include requirements for:

- CRR firms to provide the PRA with at least one month's notice prior to issuing a Common Equity Tier 1 (CET1) instrument and requirements to complete a template;
- insurers to submit legal opinions regarding the compliance of proposed capital instruments, other than ordinary share capital, with applicable quality of capital requirements as part of the PIN process and a requirement to provide the PRA with at least one month's notice prior to amending capital instruments; and
- CRR firms and insurers to submit to the PRA accounting opinions when issuing Additional Tier 1 (AT1) capital instruments, for CRR firms, or Restricted Tier 1 (RT1) capital instruments, for Solvency II firms, regarding the proposed capital instruments' accounting treatment.

Notification exemptions applicable for certain capital instruments issues for both CRR firms and insurers and the conditions for those exemptions are also outlined in the rules.

The revised rules will apply from 1 March 2016.

PRA updates data reporting items for Pillar 2

The PRA has published a policy statement (PS3/16) on changes to Pillar 2 data items (FSA071 to FSA082) and reporting instructions. The final policy statement sets out amendments to the Reporting Pillar 2 Part of the PRA Rulebook and an updated version of supervisory statement SS32/15, which includes the PRA's methodology for setting Pillar 2 capital.

The policy statement is of relevance to banks, building societies and PRA-designated firms. The amended rules will come into force on 5 February 2016.

German Parliament adopts UCITS V Implementation Act

The German Parliament (Bundestag) has adopted the government draft (Regierungsentwurf) of the Act Implementing the UCITS V Directive, as amended by the recommendation for decision of the German Parliament's Finance Committee (UCITS V Implementation Act). Upon consent of the German Federal Council (Bundesrat), the UCITS V Implementation Act will be enacted and published in the German Federal Law Gazette (Bundesgesetzblatt).

The UCITS V Implementation Act serves to implement the amendments to the provisions on remuneration policy, tasks and liability of the depositary and sanctions set out in the UCITS V Directive into German law. The UCITS V Implementation Act also transposes the European Long-Term Investment Funds (ELTIF) Regulation and the changes to the administrative practice of the German Federal Financial Supervisory Authority (BaFin) on the granting of loans by funds dated 12 May 2015 (ref. WA 41-Wp 2100 - 2015/0001) into German law.

Under the new rules, the granting of loans will under certain conditions be permissible for German open and closed-ended AIFs. In addition, non-German funds which have been passported to and approved for distribution in Germany may grant loans to German borrowers.

The UCITS V Implementation Act will come into force on 18 March 2016.

New bill of law amending SIF Law, UCI Law, SICAR Law and AIFM Law introduced to Luxembourg Parliament

Bill of law no. 6936 (Bill 6936) amending the law of 13 February 2007 on specialised investment funds (SIF Law), the law of 17 December 2010 on undertakings for collective investment (UCI Law), the law of 15 June 2004 on the investment company in risk capital (SICAR Law) and the law of 12 July 2013 on alternative investment fund managers (AIFM Law) has been deposited with the Luxembourg Parliament.

The main purpose of Bill 6936 is to revise, with a view to enhancing investor protection, the scope of the SIF Law by limiting SIFs investing in so-called 'atypical assets' only to professional investors within the meaning of Annex II of MiFID2. Atypical assets include, among other things, wine, diamonds, insurance contracts, economic rights of football players, artworks, etc. As investments in such assets are usually illiquid and may entail substantial risks, the legislator considers that they should be restricted to SIFs reserved to professional investors only, as these investors are deemed to have the necessary experience and knowledge to make an informed judgement of the investments proposed to them and, in particular, of the attached risks.

Bill 6936 therefore proposes to amend the SIF Law so as to allow the CSSF to determine, by means of a regulation, the types of assets into which SIFs accessible to investors other than professional investors within the meaning of MiFID2 can invest. By contrast, the legal regime of SIFs, which restrict their securities to professional investors within the meaning of MiFID2, will remain unchanged and these SIFs can continue to invest in any kind of assets.

Bill 6936 also envisages amending the UCI Law by giving authority to the CSSF to determine, also by means of a regulation, the types of assets into which undertakings for collective investment governed by Part II of the UCI law (Part II UCIs) can invest. Bill 6936 provides that such CSSF regulations may contain exemptions for SIFs and Part II UCIs, or their sub-funds, which would have been authorised by their offering documents to invest in non-eligible assets before the entry into force of the relevant CSSF regulations.

In addition, Bill 6936 proposes some modifications to the UCI Law, SIF Law, SICAR Law and AIFM Law. In particular, it is envisaged to amend the UCI Law in order to allow closed-ended Part II UCIs to issue their shares/units at a price determined in accordance with their constitutive

documents (and no longer at the NAV as currently required by articles 90 and 95 of the UCI Law).

Amendments to Transparency Directive become effective in the Netherlands

By publication in the State Gazette, the Dutch Act implementing the amendments to the Transparency Directive (2004/109/EC) made by Directive 2013/50/EU became effective on 29 January 2016. The main changes for issuers of securities admitted to trading on a regulated market and whose home Member State is the Netherlands include the following:

- qualifying issuers must notify all relevant competent authorities of the identity of their home Member State by 26 February 2016;
- qualifying issuers must disclose the identity of their home Member State by way of a press release by 26 February 2016;
- the obligation for issuers of shares to publish quarterly reports is abolished;
- the deadline for issuers to make semi-annual financial statements public is extended from two to three months after the lapse of the first six months of the financial year;
- the period for which issuers have to keep annual and semi-annual statements available to the public is extended from five to ten years;
- issuers no longer have to inform the AFM and the stock exchange before amending their articles of association; and
- issuers active in the extractive industry and loggers of primary forests need to publish an annual report on certain payments to governments.

Polish Financial Supervision Authority sets out position on effect of entry into force of ELTIF Regulation in light of AIFMD not having been transposed in Poland

The Polish Financial Supervision Authority has published its standpoint on the effects of the entry into force of the European Long-Term Investment Funds (ELTIF) Regulation (EU) 2015/760 in light of the fact that the Alternative Investment Fund Managers Directive (AIFMD – 2011/61/EU) has not been transposed into Polish law. In its standpoint, the PFSA notes that until the Polish legislative authority decides which entities will be obliged to fulfil the obligations set out in the AIFMD and to be authorised to take advantage of the rights conferred in that Directive, it is impossible to apply the AIFMD to any entities created and operating on the basis of Polish law. Consequently, the PFSA states that it is impossible to apply the ELTIF Regulation in Polish law, because under Polish law there is no way of identifying the addressees of the standards set out in the Regulation, that is alternative fund managers and alternative investment funds that could obtain the status of, respectively, European long-term investment fund and European long-term investment fund manager.

CNMV issues circular on templates for notification of material shareholdings, shareholdings of directors and senior managers and their related persons, treasury shares transactions and other templates

The Spanish National Securities Market Commission (CNMV) has published its Circular 8/2015, which amends the templates for notification of material shareholdings, of shareholdings of directors and senior managers and their related persons, of treasury shares transactions, and which regulates the notification procedure in order to avoid duplicated notifications for the same person.

The templates have been adapted to the new communication obligations set out by the modifications to Royal Decree 1362/2007 introduced by Royal Decree 878/2015, which implemented the Transparency Directive (EU 2013/50). Among other measures:

- the templates for notifications of material shareholdings and of shareholdings of directors have been adapted to the ESMA templates published on 22 October 2015 (ESMA/2015/1597);
- Template 1, which is applicable to the disclosure of material shareholdings, applies to the disclosures covered by the former Annexes 1 and 2; similarly, Template 2, which is applicable to the disclosures by directors, applies to the disclosures covered by the former Annexes 3 and 4. This means that Templates 1 and 2 will apply to the disclosure of both significant holdings of shares and of financial instruments attaching the right to acquire already issued shares;
- as for the disclosures of holdings of persons related to directors and senior managers, directors shall have to disclose their holdings and those of their related persons where the voting rights are attached to the director (Template 2). Template 3 shall be used by senior managers, by their related persons and by persons related to directors but, in this last case, only to disclose the holdings in respect of which the relevant director does not have the voting rights attached; and

- the templates for the notification of treasury shares transactions, the exemption for market makers and compensation systems have not been amended.

FINMA announces 2016 agenda for implementing Basel III regulations

The Swiss Financial Market Supervisory Authority (FINMA) has announced its 2016 agenda for implementing Basel III regulations. Over the past years, amendments to the Liquidity Ordinance and new or amended FINMA circulars have implemented the regulations in terms of overall liquidity and liquidity coverage ratio (LCR). The two areas still waiting to be implemented are the net stable funding ratio (NSFR) requirements, which are required to be implemented by 1 January 2018, and monitoring. Two national working groups have been established to provide input on the process. FINMA also proposes to conduct a post-implementation review of LCR requirements, which may lead to a simplification of rules for small and non-internationally focused banks.

People's Bank of China expands macro-prudential management pilot program of cross-border financing

The People's Bank of China (PBoC) has circulated the 'Notice on Expanding the Macro-prudential Management Pilot Program on the Overall Status of Cross-border Financing', under which a new regime of cross-border financing has been implemented as of 25 January 2016. The new regime is intended to establish a comprehensive macro monitoring system and achieve the integrated management of RMB and foreign currencies. The following key points are worth noting:

- 27 financial institutions and all non-financing enterprises (exclusive of government financing platforms or real estate enterprises) registered in the four Free Trade Zones of Shanghai, Tianjin, Guangzhou and Fujian will be included as pilot financial institutions/enterprises; and
- pilot financial institutions/enterprises shall have the discretion to carry out cross-border financing denominated in RMB or foreign currency, subject to the cross-border financing restrictions based on capital or net assets of the borrowing entities.

MAS publishes responses to December 2013 consultation on related party transaction requirements for banks and launches further consultation on MAS Notices 634 and 639A

The Monetary Authority of Singapore (MAS) has published its responses to the feedback it received on its December 2013 consultation on related party transaction (RPT) requirements for banks and has launched a further consultation on the proposed changes to MAS Notice 643 and MAS Notice 639A.

The key changes to the requirements set out in MAS Notice 643 are:

- arm's length dealing – this will be implemented by putting in place the appropriate RPT policies and procedures, subject to stipulated safeguards (e.g. periodic audit checks);
- scope of MAS Notice 643 – transactions below a nominal threshold with all related parties and transactions with subsidiaries can be excluded from the Notice requirements. In addition, the definitions of 'director group', 'senior management group' and 'substantial shareholder group' will not be expanded, as previously consulted upon;
- prior board approval for material RPTs – certain transactions which are not caught as exposures under the Banking Act that are deemed less likely to be the subject of a conflict of interest (as they are rendered on standard terms and conditions, or because the bank does not determine the terms and conditions of the transaction) may be exempted from this requirement. The board can also delegate the approval of material RPTs to board committees which must comprise a majority of independent directors; and
- operations in overseas branches or subsidiaries – the requirements in MAS Notice 643 will be extended to include transactions that are booked in the overseas branches or subsidiaries of the bank incorporated in Singapore, where they are entered into with the related parties of the bank in Singapore.

The key changes to MAS Notice 639A are:

- Table 2 (statement of exposures and credit facilities to director groups of a bank incorporated in Singapore) has been added to Appendix I; and
- the explanatory notes in Appendix II have been updated to describe the information required under Table 2.

Comments on the consultation paper are due by 22 February 2016.

MAS publishes Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2016

The MAS has published the Securities and Futures (Reporting of Derivatives Contracts) (Amendment)

Regulations 2016. The Amendment Regulations extend the 'share and pair' unique transaction identifier go-live date by one year, to 1 February 2017 by amending item 1 of Part I of the First Schedule to the Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013.

The Amendment Regulations came into operation on 29 January 2016.

CLIFFORD CHANCE BRIEFINGS

Extending the AIFMD marketing passport to non-EU AIFMs: no decision – yet

ESMA published on 19 January 2016 a letter from the European Commission in response to its opinion on the functioning of the EU passport and national private placement regimes (NPPRs) and its advice on extending the AIFMD marketing passport. It concludes that the passport should not be extended to non-EU funds and managers at the present time, the Commission deferring its decision on whether to extend the passport, and to whom, until a 'sufficient number' of countries have been 'appropriately assessed' by ESMA.

This briefing paper discusses the Commission's response to ESMA.

http://www.cliffordchance.com/briefings/2016/01/extending_the_aifmdmarketingpassporttonon-e.html

Are you ready for the Market Abuse Regulation?

It is now less than six months until implementation of the EU Market Abuse Regulation (MAR), which takes effect in Member States across the EU on 3 July 2016. In the last few months we have seen the publication of the FCA's consultation on the changes to be made to our domestic regulation to ensure that it is consistent with the requirements of MAR and the publication by the European Commission of a delegated regulation setting out the detail of how certain provisions in MAR should be interpreted. HM Treasury has also made available a draft statutory instrument setting out the changes that will be required to primary legislation as a result of the introduction of MAR.

This briefing paper looks at how the UK is planning for implementation and issues that UK premium listed companies will need to grapple with.

http://www.cliffordchance.com/briefings/2016/01/are_you_ready_forthemarketabuseregulation.html

German Law on Fighting Corruption – strengthening criminal anti-corruption law and criminal anti-money laundering law – has entered into effect

On 26 November 2015, the German Law on Fighting Corruption entered into effect. Its key elements are the extension of the criminal offence of taking and giving bribes in commercial practice (section 299 German Criminal Act) to acts beyond competition (implementation of a so-called 'employer model') and the expansion of the criminal offences of bribing public officials (sections 331 et seqq. German Criminal Act) and their extraterritorial applicability. In addition, criminal liability for money laundering has been strengthened in several respects.

The law aims at implementing international regulations on fighting corruption into German law. It is also intended to help clarify anti-corruption legislation by including a number of criminal offences of international corruption in the German Criminal Act which were previously set out in the Law on Combating International Bribery and in the EU Anti-Corruption Act.

This briefing paper discusses the changes to the German criminal anti-corruption and anti-money laundering legislation.

http://www.cliffordchance.com/briefings/2016/01/german_law_on_fightingcorruptionstrengthenin.html

US Federal Trade Commission Announces Annual Revisions to the Thresholds of the HSR Act and Prohibition Against Interlocking Directors

Pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (HSR Act), barring numerous exceptions, parties to an acquisition or merger meeting certain annually adjusted thresholds must make a pre-closing notification (HSR filing) to the US Federal Trade Commission (FTC) and Department of Justice (DOJ) and abide by the HSR Act's mandatory waiting period. The thresholds determining the applicable fee associated with making an HSR filing are also updated annually. On 21 January 2016, the FTC announced this year's revised thresholds for the HSR Act. The new thresholds will apply to any transaction that closes on or after a currently unspecified date, which we expect to be mid-February 2016. The FTC also announced its annual revision to the thresholds applicable to Section 8 of the Clayton Act, which prohibits interlocking directors.

This briefing paper discusses the new thresholds.

http://www.cliffordchance.com/briefings/2016/01/u_s_federal_tradecommissionannouncesannua.html

MAS consults on proposed amendments to the trade reporting regime for OTC derivatives

In January 2016, the Monetary Authority of Singapore (MAS) published a policy consultation paper on proposed amendments to the Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013, to complete the implementation of the OTC derivatives trade reporting regime in Singapore.

This briefing paper discusses the proposed amendments.

http://www.cliffordchance.com/briefings/2016/01/mas_consults_on_proposedamendmentstothetrad.html

First Hong Kong misselling case of 2016 won by bank

The case of Li Kwok Heem John v Standard Chartered International (USA) Ltd [2016] HKEC 7 is the latest case in which the courts have dismissed claims of alleged misselling by banks. The bank denied it had made misrepresentations and relied on the terms within its account opening documents by which it said the plaintiff was not entitled to rely on advice or recommendations given by it. While dismissing the banks' arguments on so-called 'contractual estoppel', the Court of First Instance found that the plaintiff had failed to prove negligence because the bank had conducted due diligence on the scheme with reasonable care and skill, judged in the light of what was known at the time.

This briefing paper discusses the case.

http://www.cliffordchance.com/briefings/2016/01/first_hong_kong_misellingcaseof2016wonb.html