

# International Regulatory Update

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### European Council agrees new settlement for UK within the EU

The European Council has published the [conclusions](#) from its meeting on 18-19 February 2016. Among other things, the Council agreed its response to the concerns raised by the UK through its negotiations and arrangements for a new settlement for the UK within the EU.

The arrangements are set out in annexes to the Council conclusions and comprise:

- a European Council Decision on a new settlement for the UK within the EU (Annex 1), which includes:
  - recognition that the EU has more than one currency;
  - an aim to establish, where feasible, targets to cut the regulatory burden on business in key sectors;
  - recognition that the UK is not committed to further political integration, a UK exemption from 'ever closer union' to be written into the treaties at their next revision and a red card procedure for EU national parliaments; and
  - a phase-in period for non-contributory in-work benefit payments to newly arriving EU Member State citizens for up to four years from the commencement of employment and indexation of child benefit when exported to a Member State other than that where the worker resides;
- a Statement containing a draft Council Decision on specific provisions relating to the banking union and consequences of further integration of the euro area (Annex 2);
- a European Council Declaration on competitiveness (Annex 3); and
- Commission Declarations on:
  - a subsidiarity implementation mechanism and burden reduction mechanism (Annex 4);
  - indexation of child benefits (Annex 5);
  - a safeguard mechanism on exceptional inflows of workers (Annex 6); and
  - the abuse of the right of free movement of persons (Annex 7).

The arrangements will become effective on the date that the UK Government informs the Secretary-General of the Council that the UK has decided to remain a member of the EU. If the UK referendum on EU membership results in the UK leaving the EU, then the arrangements agreed by the European Council will cease to exist.

Following the agreement in the Council, the UK Government laid two draft statutory instruments (SIs) relating to the EU referendum and a report on the outcome of the negotiations before Parliament.

The draft SIs are:

- the draft [European Union Referendum \(Date of Referendum etc.\) Regulations 2016](#), which formally propose 23 June 2015 as the date of the referendum. Under the draft Regulations the Government also proposes that the referendum period will start on 15 April 2016 and to set 4 March 2016 as the start of the period for applications to become a designated organisation. The draft Regulations also specify periods for reporting donations or regulated transactions to the Electoral Commission; and
- the draft [European Union Referendum \(Conduct\) Regulations 2016](#), which supplement provisions in the European Union Referendum Act 2015 with respect to conducting the referendum.

The Government's [policy paper](#) has been laid before Parliament in accordance with its duty to provide information under section six of the European Union Referendum Act 2015. It sets out details of the new settlement for the UK within the EU relating to economic governance, competitiveness, sovereignty and welfare and free movement and includes details of arrangements for making the settlement legally binding. The policy paper also sets out the Government's recommendation that the UK should remain a member of the EU.

### MAR: EU Commission adopts Delegated Regulation on accepted market practice

The EU Commission has adopted a [draft Delegated Regulation](#) on accepted market practice (AMP) under the Market Abuse Regulation (596/2014 – MAR).

The draft Delegated Regulation sets out regulatory technical standards (RTS) relating to:

- requirements and criteria for establishing an AMP;
- applicable procedures for AMP; and
- requirements for maintaining, terminating or modifying the conditions for an AMP's acceptance.

The draft Delegated Regulation specifies that it will apply from 3 July 2016, the same date as MAR.

### **ECON Committee publishes draft report on virtual currencies**

The EU Parliament Committee on Economic and Monetary Affairs (ECON) has published a [draft report](#) on virtual currencies and distributed ledger technology (DLT). The report discusses the main opportunities arising from virtual currencies and DLT in areas where reliability, proof of identity and ownership and standardisation are important, both in the field of payments and beyond. The draft report highlights possible risks associated with virtual currencies and DLT, including money laundering and terrorist financing, and discusses systems to ensure the resilience of DLT based on sound governance and supervisory structures as well as consumer protection.

The draft report sets out a case for smart regulation of virtual currencies and DLT to ensure that regulation does not stifle growth and that the regulatory regime is based on analytical excellence and proportionality to address risks before they become systemic. As such, the draft report calls for the creation of a DLT Task Force under the leadership of the EU Commission.

### **EBA publishes updated risk dashboard for EU banking sector**

The European Banking Authority (EBA) has published its [risk dashboard](#) for Q3 2015 summarising the main risks and vulnerabilities in the EU banking sector on the basis of a set of key risk indicators from 154 banks.

Amongst other things, the data shows that:

- EU banks' capital ratios further increased in Q3 2015;
- the quality of banks' loan portfolios further improved in Q3 2015, but remains a concern for the EBA;
- profitability remains low, down to 6.4% in Q3 2015;
- the net interest margin remained stable at 1.6% in Q3 2015 compared to the previous quarter; and
- the loan-to-deposit ratio decreased to 123.3%.

### **EBA launches 2016 EU-wide stress test**

The EBA has launched the 2016 EU-wide stress test exercise and published the [common methodology](#) and [macroeconomic scenario](#). The EBA has not set a single capital threshold for the scenario because it intends to use the stress test as a supervisory tool and for supervisory reaction to be discussed with individual banks as part of the supervisory review and evaluation process (SREP).

The common methodology assesses banks' solvency and covers all the main risk types, including:

- credit risk and securitisation;
- market risk;
- sovereign risk;
- funding risk; and
- operational and conduct risk.

The EBA has set some constraints to ensure consistency, including a static balance sheet assumption.

The 2016 stress test will be conducted on a sample of 51 banks covering 70% of the EU banking sector and will be run at the highest level of consolidation. The adverse scenario has been designed by the European Systemic Risk Board (ESRB) to reflect four systemic risks that pose threats to stability in the EU banking sector:

- an abrupt reversal of compressed global risk premia, amplified by low secondary market liquidity;
- weak profitability prospects for banks and insurers in a low nominal growth environment, amid incomplete balance sheet adjustments;
- rising debt sustainability concerns in the public and non-financial private sectors, amid low nominal growth; and
- prospective stress in a rapidly growing shadow banking sector amplified by spillover and liquidity risk.

The EBA will publish the results early in Q3 2016.

### **EBA publishes revised 2016 work programme**

The EBA has published a [revised work programme](#) for 2016. In September 2015 the EBA submitted its proposed work programme to the EU institutions, describing the main objectives and deliverables of the EBA in 2016 based on the requested budget sought from the EU institutions.

The EBA's 2016 budget was approved by the EU Parliament in November 2015 and represented a nominal decrease of 11.5% compared to the draft budget.

As a result, the EBA has published a new work programme for 2016 which revises the key priorities and areas for future development. The EBA will postpone the integration of some legislation, including:

- the European Market Infrastructure Regulation (EMIR);
- the Central Securities Depositories Regulation (CSDR); and
- the Anti-Money Laundering Regulation.

The EBA's key priorities for 2016 are:

- promoting a common approach to the calibration of the leverage ratio, enhancing the framework for credit risk and reviewing the impact of banking regulation, including the promotion of the Capital Markets Union development;
- promoting convergence in supervisory approaches to ensure comparability and consistency in supervisory outcomes across the single market;
- concluding the new crisis management framework, which includes the Bank Recovery and Resolution Directive (BRRD), the Deposit Guarantee Scheme Directive (DGSD 2), and the Single Resolution Mechanism Regulation; and
- enhancing the framework for the protection of consumers and the monitoring of financial innovation and preparing for mandates under the revised Payments Service Directive (PSD 2).

#### **ISDA publishes principles for trading platform recognition**

The International Swaps and Derivatives Association (ISDA) has published a set of [principles](#) for achieving comparability determinations between EU and US trading platforms.

The paper analyses the regulatory frameworks in the EU and US to determine whether EU trading platforms should be deemed comparable with those in the US. The analysis has been produced following the principle that regulators should focus on broad outcomes and similarities, rather than conduct a rule-by-rule comparison of the two frameworks.

#### **FATF announces outcomes of plenary meeting**

The Financial Action Task Force (FATF) has [announced](#) the outcomes of its plenary meeting in Paris on 17-19 February 2016.

Following the meeting, the FATF issued a public statement identifying jurisdictions with strategic deficiencies in relation to anti-money laundering (AML) and combating the financing of terrorism (CFT). In particular, Iran and the Democratic People's Republic of Korea are subject to a FATF call on its members and other jurisdictions to apply countermeasures to protect the international financial system from the ongoing and substantial money laundering and terrorist financing risks emanating from them.

In addition, the FATF has issued a statement on jurisdictions with strategic AML/CFT deficiencies for which they have developed an action plan with the FATF and

called on members to consider the information on those jurisdictions published by the FATF. The plenary welcomed significant progress in Algeria, Angola and Panama, which are no longer subject to the FATF's on-going global AML/CFT compliance process.

Among other things, the FATF also highlighted that work on CFT remains its top priority and the following reports were adopted and published:

- a consolidated FATF strategy on combating terrorist financing; and
- guidance on the risk-based approach for money or value transfer services.

#### **FSB publishes report on possible measures of non-cash collateral re-use**

The Financial Stability Board (FSB) has published its [report](#) on possible measures of non-cash collateral re-use as part of its work on global securities financing data standards.

Non-cash collateral is re-used when a market participant receives securities as collateral in one transaction and subsequently sells, pledges or transfers this collateral in a second transaction. The FSB notes that, while the re-use of collateral helps increase the availability of collateral and can reduce the costs of trading, it can also pose risks to the financial system.

The FSB's report describes possible measures of non-cash collateral re-use, and the related data elements, that could potentially be included in the FSB's global securities financing data standards, and that authorities would be asked to report national/regional aggregates of to the FSB.

The FSB intends the report to be a starting point for discussions and it has invited feedback from market participants. Comments to the report close on 22 April 2016.

#### **IOSCO reports on implementation of principles for financial benchmarks**

The International Organization of Securities Commissions (IOSCO) has published a [second review](#) of the implementation of its Principles for Financial Benchmarks by the administrators of the benchmarks collectively known as the IBORs:

- the Euro Inter-Bank Offer Rate (EURIBOR);
- the London Inter-Bank Offer Rate (LIBOR); and
- the Tokyo Inter-Bank Offer Rate (TIBOR).

This follows IOSCO's first review published in July 2014, and assesses the progress of the administrators in implementing the recommendations from the first review as regards governance, transparency, accountability and quality of benchmark design. The report finds that all three administrators have engaged with the issues raised in the first review, and that many of the recommendations have been implemented or are subject to on-going work related to the evolution of the benchmarks.

The second review makes further recommendations for each administrator aimed at further strengthening the implementation of the Principles. IOSCO has not recommended a follow up review.

#### **PSR publishes interim report on supply of payment infrastructure services market review**

The Payment Systems Regulator (PSR) has published the [interim report](#) on its market review of the supply of infrastructure services. The report sets out the PSR's initial views on ownership and competitiveness of the infrastructure that supports interbank payment systems, Faster Payment Systems (FPS), Bacs and LINK, and their common infrastructure provider, VocaLink.

The interim report sets out the PSR's initial key finding that a relatively small number of payment service providers (PSPs) own FPS, Bacs and LINK and also control the single infrastructure provider that processes payments, VocaLink, as well as being the main users of these systems. The PSR has identified that operators and direct PSPs lack incentives to seek alternative offerings and the current arrangements have a negative impact on innovation and competition in the industry. Among other things, the PSR views a lack of competitive procurement as one of a number of barriers to entry that prevents other potential providers from competing. As such, the PSR has set out its interim proposals on remedies, which include:

- competitive procurement exercises before current contracts for central infrastructure services come up for renewal, or at the next break clause in a contract, in order to increase competition in the provision of central infrastructure services;
- enhanced interoperability for FPS, Bacs and LINK including a common international message standard to introduce a level playing field, following the PSR's finding that messages used in UK payment systems are not widely used elsewhere in the market;
- divestment by shareholder PSPs of their interest in VocaLink in order to address possible perceptions

among potential bidders that VocaLink may have a competitive advantage in procurement exercises, which the PSR has identified as a current barrier to entry for other providers; and

- measures to separate the common ownership of functions of LINK from VocaLink and implement industry-led governance changes. The PSR acknowledges that these actions are currently planned but underlines its view of the importance of these actions.

The PSR is seeking feedback from stakeholders on how effective and proportionate the potential remedies set out in the interim report are, as well as their potential costs and benefits, by 21 April 2016.

Alongside the interim [report](#), the PSR has also published a report by Lipis Advisors, which sets out a comparison of payment system ownership and access models between the UK and twelve other jurisdictions.

#### **Undertakings for Collective Investment in Transferable Securities Regulations 2016 made**

HM Treasury has made the Undertakings for Collective Investment in Transferable Securities Regulations ([SI 2016/225](#)), which implement in part the Undertakings for Collective Investment in Transferable Securities Directive (UCITS V). Specifically, the Regulations implement provisions in UCITS V relating to depositaries and sanctions, and impose certain requirements on the Financial Conduct Authority (FCA) in relation to information and reporting.

The Regulations will come into force on 18 March 2016.

#### **German Federal Council adopts draft law to implement Mortgage Credit Directive and amend provisions of commercial code**

The German Federal Council has adopted a proposed [draft law](#) to implement the Mortgage Credit Directive (2014/17/EU) and to amend provisions of the commercial code (Gesetz zur Umsetzung der Wohnimmobilienkreditrichtlinie und zur Änderung handelsrechtlicher Vorschriften). Amongst other things, the draft law includes the following:

- the lender will be required under German civil law and, in addition, under German regulatory law, to assess the consumer's creditworthiness – for civil law, a breach leads to limitations on the interest rate and the exclusion of claims for damages;

- there will be a limitation of such business activities which aim at the conclusion of a credit agreement as part of a package along with other financial products while the credit agreement cannot be concluded separately;
- the consumer may require the transformation of his foreign currency credit agreement into his national currency if the exchange rate has a negative development of at least 20%;
- interest free consumer credits will mainly follow the provisions for interest bearing consumer credits and there are new provisions for loan brokering for consumers;
- the lender needs to advise the consumer accordingly in case of a serious and lasting overdraft of the consumer's bank account; and
- members of staff advising on credit agreements for consumers relating to residential real estate need to be adequately qualified (the details of this will be regulated in a separate ordinance).

The law will be enacted following its publication in the Federal Gazette.

#### **AFM publishes recommendations regarding handling of inside information by entities in public domain**

The Netherlands Authority for the Financial Markets (AFM) has published a [brochure](#) containing recommendations on the handling of inside information by entities in the public domain, such as courts, central banks, regulators, ministries, competition authorities, trade unions and business sector associations.

In the brochure, the AFM explains that it regularly sees such entities disseminate information which could have a significant impact on the stock prices of financial instruments such as shares and bonds. The AFM provides the following examples of such information:

- decisions to impose a penalty on a publicly traded company;
- the approval of an acquisition by competition authorities;
- the granting of a license by financial regulators; or
- a court judgment.

The AFM notes that it is important that employees of such organisations handle such information carefully and do not breach market abuse regulations. In order to control premature publication of inside information, the brochure contains recommendations such as the creation of

awareness that certain information may qualify as inside information, careful handling of information, and establishing confidentiality agreements and insider lists. In the coming months, the AFM will bring the recommendations to the attention of the various authorities.

#### **SFC publishes conclusions on expanding scope of short position reporting**

The Securities and Futures Commission (SFC) has published the [conclusions](#) to its November 2015 consultation on expanding the scope of short position reporting and on corresponding amendments to the Securities and Futures (Short Position Reporting) Rules.

Having considered the feedback, the SFC has concluded that short position reporting should be expanded to cover all securities that can be short sold under the rules of the Stock Exchange of Hong Kong Limited. The reporting threshold for stocks will remain unchanged, while the threshold for collective investment schemes will be set at HKD 30 million.

The proposed amendments to the Securities and Futures (Short Position Reporting) Rules will be submitted to the Legislative Council for negative vetting. To give the market a reasonable lead time for preparation, the SFC plans for the amended rules to come into effect on 15 March 2017, subject to the legislative process. The SFC will make further announcements regarding operational reporting arrangements for the expanded regime in due course.

#### **PBoC issues circular to open China's inter-bank bond market further**

The People's Bank of China (PBoC) has published [Circular \(2016\) No.3](#) to further open up China's Inter-bank Bond Market (CIBM) to more overseas institutional investors, with no quota restriction and only a filing with the PBoC required. Among others, the following key points are worth noting:

- more types of eligible investors – eligible overseas institutional investors include commercial banks, insurance companies, securities firms, asset management companies, as well as other 'mid-to-long term institutional investors' such as pension funds, charity funds and donation funds;
- bigger role of settlement agents – eligible overseas institutional investors shall engage qualified PRC settlement agents for trading and settlement on CIBM. The settlement agents will review investors' eligibility and only accept appointments of qualified investors.

They will also carry out the filing with the PBOC on behalf of investors; and

- application scope – the Circular is also applicable to institutional investors in Hong Kong, Macau and Taiwan. QFIIs and RQFIIs should refer to the circular for accessing CIBM. However, foreign central banks, international financial organisations and sovereign wealth funds which have already been granted access to CIBM should still be subject to the relevant previous PBoC circular.

According to the Circular, the PBoC's Shanghai Headquarter will issue further implementing rules for the filing process accordingly.

## CLIFFORD CHANCE BRIEFINGS

### **The new EU benchmarks regulation – What you need to know**

EU law makers are now finalising the text of the new Regulation on financial benchmarks. The Regulation will impose new requirements on firms that provide, contribute to or use a wide range of interest rate, currency, securities, commodity and other indices and reference prices. It is expected that the new rules will be published in mid-2016 and will apply in early 2018. Consultations have already begun on the technical standards under the Regulation. The new rules will present a significant implementation challenge, particularly where EU firms reference non-EU benchmarks in securities or derivatives or use them in the management of investment funds.

This briefing paper discusses the Regulation.

[http://www.cliffordchance.com/briefings/2016/02/the\\_new\\_eu\\_benchmarksregulationwhatyouneed.html](http://www.cliffordchance.com/briefings/2016/02/the_new_eu_benchmarksregulationwhatyouneed.html)

### **Proposal for the revision of the Dutch corporate governance code**

On 11 February 2016, the Corporate Governance Code Monitoring Committee published a discussion draft for a revision of the current corporate governance code of 2009. Interested parties are invited to give their comments before 7 April 2016. The Committee will then prepare a final text of the revision. The final text is to be published later this calendar year. The Committee expects that the revised Code will take effect and start applying on 1 January 2017.

This briefing paper discusses the proposals.

[http://www.cliffordchance.com/briefings/2016/02/proposal\\_for\\_the\\_revision\\_of\\_the\\_dutch\\_corporate\\_governance\\_code.html](http://www.cliffordchance.com/briefings/2016/02/proposal_for_the_revision_of_the_dutch_corporate_governance_code.html)

### **Trading Freedom in the Age of Heightened Market Protection – The US CFTC's Expanding Interpretation of Price Manipulation**

The CFTC is taking a position in enforcement litigation that would lower the bar for proving unlawful price manipulation. By abandoning the requirement of proving that the accused had a specific intent to create an artificial price and replacing it with an intent to influence price, the CFTC would materially ease its burden of proof. While doubtlessly motivated by the desire to enhance price integrity, the CFTC's position is being strongly questioned from a legal and a policy point of view by the futures industry. A group representing the major futures industry institutions and trade associations is seeking to oppose the CFTC in an amicus brief on grounds that the CFTC's position deviates from decades of precedent and would blur the line between legitimate trading and manipulation to create inappropriate legal uncertainty, which would act to the detriment of well-functioning markets.

This briefing paper discusses the CFTC's proposed price manipulation intent standard.

[http://www.cliffordchance.com/briefings/2016/02/trading\\_freedom\\_in\\_the\\_age\\_of\\_heightened\\_market\\_protection.html](http://www.cliffordchance.com/briefings/2016/02/trading_freedom_in_the_age_of_heightened_market_protection.html)

### **SEC and CFTC Market Abuse and Fraud Enforcement Regimes Compared – Becoming Similar but Still Materially Different**

Unlike some other jurisdictions (for example, England), which designate a single prudential regulator to oversee conduct in (and operation of) the financial markets, the US divides responsibility for policing specific portions of the financial markets amongst a variety of regulators with oversight of particular types of financial products. This means that, rather than monitoring all aspects of their business for compliance with a single, unified set of governing rules and regulations, participants in the US markets must comply with a patchwork of several regulatory regimes, with particular agencies asserting primacy over the market for a given instrument.

This briefing paper compares the SEC and CFTC market abuse and fraud enforcement regimes.

[http://www.cliffordchance.com/briefings/2016/02/sec\\_and\\_cftc\\_market\\_abuse\\_and\\_fraud\\_enforcement\\_regimes.html](http://www.cliffordchance.com/briefings/2016/02/sec_and_cftc_market_abuse_and_fraud_enforcement_regimes.html)

### North Korea Sanctions Update

The North Korea Sanctions and Policy Enhancement Act of 2016 (NKSPEA), signed by President Obama on 18 February 2016, authorises imposition of additional US economic sanctions in response to recent long-range missile tests by the Democratic People's Republic of Korea. The enhanced US economic sanctions would target North Korea's access to resources necessary to carry out further arms tests and cyber attacks. Although not as

comprehensive as the Iran, Sudan, or Syria sanctions, the NKSPEA's targeted measures will further tighten the sanctions on North Korea.

This briefing paper provides an update on the North Korea sanctions.

[http://www.cliffordchance.com/briefings/2016/02/north\\_korea\\_sanctionsupdate.html](http://www.cliffordchance.com/briefings/2016/02/north_korea_sanctionsupdate.html)

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