

# International Regulatory Update

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## IN THIS WEEK'S NEWS

- EMIR: European Supervisory Authorities publish statement on variation margin deadline
- European Supervisory Authorities publish opinion on AML/CFT risks to EU financial sector
- PSD2: EBA publishes final draft RTS on strong customer authentication and common and secure open standards of communication
- Banking Union: Single Resolution Board reports on MREL
- IOSCO issues statement on variation margin implementation
- IOSCO publishes final report on loan funds survey
- IMF publishes paper on financial stability in countries with Islamic banking
- EMIR: FCA publishes statement on variation margin deadline
- MAR: FCA publishes policy statement on amendments to DTR 2.5
- PRA consults on amendments to Pillar 2A capital framework
- BoE publishes annual report on supervision of financial market infrastructures
- AMF approves amendments to Euronext and Alternext rules introducing preferred clearing member mechanism and compulsory use of LEI by issuers
- German Federal Government issues draft law to implement Fourth Anti Money Laundering Directive in German law
- BaFin publishes guidelines on administrative fines for violations of German Securities Trading Act
- CRR: BaFin revokes its general decree on Art. 467 para 2
- Dutch Ministry of Finance and AFM consult on advertising ban for high-risk financial products targeted at consumers
- FSC consults on proposed amendments to enforcement decree of act on registration of credit business and protection of finance users
- National Development and Reform Commission issues statement on pilot programme of enterprise foreign debt scale management reform

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- HKMA issues guidance on selling of investment products and handling of client securities
- SGX consults public on dual class share structure
- US prudential regulators provide timing flexibility for compliance with new variation margin requirements
- Recent Clifford Chance briefings: Brexit – Will the UK have to pay to leave the EU?; and more. [Follow this link to the briefings section.](#)

### **EMIR: European Supervisory Authorities publish statement on variation margin deadline**

The Joint Committee of the European Supervisory Authorities (ESAs), comprising the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA), has published a [statement](#) relating to the operational challenges faced by counterparties in meeting the deadline of 1 March 2017 for exchanging variation margin under the European Market Infrastructure Regulation (EMIR). While noting that the implementation appears to pose a challenge mainly for smaller counterparties, the ESAs express their disappointment that the industry has not managed to prepare in time for the deadline.

The statement emphasises that neither the ESAs nor competent authorities (CAs) possess any formal power to disapply directly applicable EU legal text – for instance by issuing non-action letters, which exists in some non-EU jurisdictions – and that any further delays of the application of the EU rules would formally need to be implemented through EU legislation, which is not possible at this point in time due to the lengthy process for adopting EU legislation.

However, the ESAs expect competent authorities to apply their risk-based supervisory powers in the enforcement of the applicable legislation. This approach entails that competent authorities can take into account the size of the exposure to the counterparty plus its default risk, and that participants must document the steps taken toward full compliance and put in place alternative arrangements to ensure that the risk of non-compliance is contained, such as using existing Credit Support Annexes to exchange variation margins.

The statement stresses that this approach does not entail a general forbearance, but a case-by-case assessment from the competent authorities on the degree of compliance and progress. In any case, the ESAs and competent authorities

expect that the difficulties will be solved in the coming few months and that transactions concluded on or after 1 March 2017 remain subject to the obligation to exchange variation margin.

### **European Supervisory Authorities publish opinion on AML/CFT risks to EU financial sector**

The Joint Committee of the ESAs has published a [joint opinion](#) on money laundering and terrorist financing risks affecting the EU financial sector. The opinion has been prepared under the Fourth Anti-Money Laundering Directive (2015/849 - AMLD 4) and is addressed to the EU Commission in order to contribute to its risk assessment work.

The opinion highlights that problems exist in key areas, including:

- firms' understanding of money laundering and terrorist financing risk to which they are exposed;
- due diligence;
- lack of timely access to intelligence; and
- differences in the way competent authorities discharge their functions.

The ESAs take the view that these problems risk diminishing the robustness of the EU's regimes intended to combat money laundering and the financing of terrorism.

### **PSD2: EBA publishes final draft RTS on strong customer authentication and common and secure open standards of communication**

The EBA has published its [final draft regulatory technical standards](#) (RTS) on strong customer authentication (SCA) and common and secure open standards of communication (CSC) under Article 98 of the recast Payment Services Directive (PSD2).

The RTS are intended to foster an open and secure market in retail payments in the EU and specify requirements for:

- SCA and exemptions;
- security measures to protect the confidentiality and the integrity of the payment service users' personalised security credentials; and
- requirements for CSC between account servicing payment service providers (ASPSPs), payment initiation service providers (PISPs), account information service providers (AISPs), payers, payees and other payment service providers (PSPs).

Alongside the final draft RTS, the final report includes a feedback table setting out details of the responses received to the EBA's consultation on the draft RTS, which was published in August 2016. The EBA, in close collaboration with the European Central Bank (ECB), identified more than 300 distinct concerns or requests for clarifications, a small subset of which appeared to be the key issues for respondents, relating to:

- the scope and technologically-neutral requirements of the draft RTS;
- the exemptions, including scope, thresholds and the request of many respondents to add an exemption for transactions identified as low risk as a result of what some respondents referred to as 'transaction-risk analysis' (TRA); and
- the access to payment accounts by third party providers and the requirements around the information communicated.

Among other things, the final draft RTS reflect the EBA's decisions to:

- introduce two new exemptions;
- increase the threshold for remote payment transactions;
- remove references to ISO 27001, to ensure technological neutrality;
- maintain the obligation for ASPSPs to offer at least one interface for AISPs and PISPs; and
- require ASPSPs that use a dedicated interface to provide the same level of availability and performance as the interface offered to, and used by, their own customers, provide the same level of contingency measures in case of unplanned availability, and provide an immediate response to PISPs on whether or not the customer has funds available to make a payment.

The RTS will be submitted to the EU Commission and will apply 18 months after publication in the Official Journal.

#### **Banking Union: Single Resolution Board reports on MREL**

The Single Resolution Board (SRB), the resolution authority for participating Member States within the Banking Union, has published a [report](#) on its approach to minimum requirements for own funds (MREL) in 2016 and its next steps for the coming year.

The report sets out that the SRB's and national resolution authorities' (NRAs') preliminary approach in 2016 consisted of informative targets that sought to enable banks to

prepare for their future MREL requirements. The SRB determined that a final MREL methodology would not be available in 2016 for two main reasons:

- MREL is not a common regulatory standard but more a Pillar 2 instrument; and
- the current rules under the EU Commission's Delegated Regulation, published in May 2016, are likely to be changed due to the Commission's proposal on total loss-absorbing capacity (TLAC) and MREL published in November 2016.

The SRB intends to develop its MREL policy in 2017 with a view to setting binding MREL targets for the most systemic banking groups in the Banking Union. It also intends to develop additional policies and methodologies in respect of MREL, based on existing legislation and other relevant regulatory developments.

#### **IOSCO issues statement on variation margin implementation**

The International Organization of Securities Commissions (IOSCO) has issued a [statement](#) acknowledging the challenges facing some market participants working to complete the necessary documentation and processes to be in full compliance with variation margin requirements, which are scheduled to take effect by 1 March 2017 in accordance with minimum standards established by IOSCO and the Basel Committee on Banking Supervision (BCBS) and implemented under domestic laws in various jurisdictions. While reaffirming its commitment to implementation of the margin requirements by 1 March 2017, the IOSCO Board believes that relevant IOSCO members, to the extent permitted by their relevant legal and supervisory frameworks, should consider taking appropriate measures available to them to ensure fair and orderly markets during the introduction and application of such variation margin requirements.

#### **IOSCO publishes final report on loan funds survey**

IOSCO has published the [findings](#) of its survey on loan funds as part of its effort to build a sustainable system of market-based finance. The report describes how the market for loan funds has evolved in different jurisdictions and sets out how regulators are addressing the risks associated with these funds.

The report identifies two types of loan funds. Loan originating funds can grant, restructure and acquire loans, while loan participating funds can acquire and restructure partially or entirely existing loans originated by banks and

other institutions, either directly from the lender or on secondary markets.

The report identifies the following risks associated with loan funds:

- liquidity risk: loans are hard to value and, since they are also hard to trade, are very illiquid assets;
- credit risks: the risk of a default of the borrower;
- systemic risks from excessive credit growth; and
- regulatory arbitrage.

Many jurisdictions consider their general rules for funds to be sufficient to address the risks associated with loan funds, and so the report concludes that further work on loan funds is not warranted at this stage. Considering the specific risks identified in the report, IOSCO will continue to monitor the issue with a view to possibly revisiting it for future work should it be called for by market developments.

#### **IMF publishes paper on financial stability in countries with Islamic banking**

The International Monetary Fund (IMF) has published a [paper](#) proposing measures to ensure financial stability in countries that have Islamic banking. As Islamic banking has established a presence in more than 60 countries and has become systemically important in 14 jurisdictions, the IMF hopes to establish an environment that promotes financial stability and sound development, including legal, prudential, financial safety nets, anti-money laundering and countering the financing of terrorism, and liquidity management frameworks for Islamic banking.

The report covers:

- key features of Islamic banking and risk implications;
- legal and governance frameworks;
- regulation and supervision;
- resolution and financial safety; and
- issues for further consideration.

#### **EMIR: FCA publishes statement on variation margin deadline**

The Financial Conduct Authority (FCA) has published a [response](#) to the statements issued by the Joint Committee of the European Supervisory Authorities and IOSCO on the deadline for implementation of the new regime for variation margin under EMIR.

The FCA recognises that some firms may not be in a position to exchange variation margin fully in compliance with the regulatory technical standards by 1 March 2017

despite their efforts to date and agrees to take a risk-based approach and use judgement as to the adequacy of progress, taking into account the position of particular firms and the credibility of the plans they have made.

Where a firm has not been able to comply fully, the FCA will expect it to be able to demonstrate that it has made best efforts to achieve full compliance, and be ready to explain how it will achieve compliance in as short a time as practicable.

The FCA expects firms to have come into compliance within the coming few months.

#### **MAR: FCA publishes policy statement on amendments to DTR 2.5**

The FCA has published a [policy statement](#) on changes to the Disclosure Guidance and Transparency Rules sourcebook, in particular DTR 2.5, in order to comply with the ESMA guidelines on delay of the disclosure of inside information under the Market Abuse Regulation (MAR).

The policy statement sets out feedback to the FCA's consultation (CP16/38) which was published on 28 November 2016 and the final rules.

The FCA has also notified ESMA of its intention to comply with the guidelines on market soundings, which do not require amendments to be made to the FCA Handbook.

#### **PRA consults on amendments to Pillar 2A capital framework**

The Prudential Regulation Authority (PRA) has launched a [consultation](#) on proposals to refine the Pillar 2A capital framework, which came into force on 1 January 2016. The PRA proposes to refine the framework for firms using the standardised approach (SA) for credit risk, which is mainly used by small banks and building societies, in order to reduce the disparity between SA and the internal ratings based (IRB) approach and facilitate effective competition.

The PRA proposes that supervisors will be able to take into account the greater degree of conservatism that may apply to risk weights derived from the SA compared to those from IRB models for certain types of exposure, in particular mortgages, using updated IRB credit risk benchmarks. The PRA also proposes to take into account a range of additional factors when setting Pillar 2A requirements, including:

- the outcome of the PRA's existing Pillar 2A methodologies for capitalising different types of individual risks;

- firms' own assessment of the amount of capital they need to maintain given the risks on their balance sheets;
- firms' overall business model and risk profile (including the quality of risk management and governance); and
- peer comparisons.

The PRA is also consulting on proposals to consider, as part of the supervisory review and evaluation process (SREP), the extent to which there may be potential double counting of expected credit losses for SA firms under IFRS 9.

The PRA intends to implement the updated Pillar 2A capital framework on 1 January 2018.

#### **BoE publishes annual report on supervision of financial market infrastructures**

The Bank of England (BoE) has published its [annual report](#) on the supervision of financial market infrastructures (FMIs) including central counterparties (CCPs), recognised payment systems and securities settlement systems. The report sets out how the BoE exercised its responsibilities for FMI supervision over the past year, including focusing on:

- FMIs' operational resilience;
- board effectiveness and governance;
- CCP recovery and resolution; and
- continued work with Euroclear UK & Ireland (EUI) to further its application for authorisation under the Central Securities Depository Regulation (CSDR).

The report also sets out how the BoE intends to strengthen regulatory standards and frameworks for FMI supervision going forward, including:

- developing frameworks for CCP resilience, recovery, resolution and stress testing; and
- analysing, and seeking to mitigate risks from, wider developments in the financial markets, such as the rise in financial technology (FinTech) companies and the UK's withdrawal from the European Union.

#### **AMF approves amendments to Euronext and Alternext rules introducing preferred clearing member mechanism and compulsory use of LEI by issuers**

The French Autorité des marchés financiers (AMF) has published a [decision](#) approving amendments made to Euronext and Alternext Harmonised Rules with regard to the introduction of a preferred clearing member mechanism.

The duly authorised and regulated entities recognised as central counterparties to clear transactions in compliance with EMIR are the European Central Counterparty N.V. and LCH Clearent SA. as the case may be, except if (i) the relevant Euronext Market Undertaking designates another clearing organisation to clear a specific class of admitted financial instruments, or (ii) Euronext members can indicate their preferred clearing member when such mechanism has been set up by the relevant Euronext Market Undertaking.

The AMF [has also published](#) a decision approving amendments made to Euronext and Alternext Harmonised Rules with regard to the compulsory use of Legal Entity Identifiers (LEIs) by issuers, who must provide it at the time of their application and as part of their continuing obligations for as long as their financial instruments are admitted to trading.

The new provisions will enter into force on a date determined by Euronext Paris S.A.

#### **German Federal Government issues draft law to implement Fourth Anti Money Laundering Directive in German law**

The German Federal Government has issued a [draft law](#) to implement Directive (EU) 2015/849 of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing in German law and to introduce national rules required by Regulation (EU) 2015/847 of 20 May 2015 on information accompanying transfers of funds.

The draft law proposes amendments to the German Banking Act (KWG), the German Anti Money Laundering Act (GWG) and other relevant laws which modify, broaden and tighten existing and introduce new requirements.

The draft law is intended to enter into force on 26 June 2017.

#### **BaFin publishes guidelines on administrative fines for violations of German Securities Trading Act**

The German Federal Financial Supervisory Authority (BaFin) has revised and specified its administrative practice regarding administrative fines for the violation of the German Securities Trading Act (WpHG). The administrative practice has been summarised in guidelines and published on BaFin's website.

In particular, the [guidelines](#) contain specifications of administrative fines for violation of obligations regarding:

- ad-hoc notifications;

- notification and publication of voting rights; and
- publication of financial reports.

#### **CRR: BaFin revokes its general decree on Art. 467 para 2**

BaFin has [revoked](#) its general decree dated 20 February 2014 regarding the inclusion of unrealised losses in the calculation of Common Equity Tier 1 items.

BaFin's revocation of the general decree follows the adoption of Commission Regulation (EU) 2016/2067 of 22 November 2016, which entered into force on 19 December 2016 and implemented IFRS 9 at EU level as a binding International Financial Reporting Standard leaving no room for derogation pursuant to Art. 467 para 2 of the Capital Requirements Regulation (CRR).

#### **Dutch Ministry of Finance and AFM consult on advertising ban for high-risk financial products targeted at consumers**

The Dutch Ministry of Finance and the Netherlands Authority for the Financial Markets (AFM) have issued for consultation draft legislation to enable a ban on advertising certain high-risk financial products.

The proposal is intended better to protect the interests of consumers and follows warnings from the AFM and other European regulators that certain high-risk or complex financial products are being offered to the public on a large scale.

In its [consultation document](#), the AFM proposes to designate certain specific products to which the advertising ban would apply, including binary options, cash warrants, consumer credits with high interest rates, and high leverage futures and contracts for differences. In practice, the ban would apply in particular to banks, investment firms and certain providers of consumer credit.

The consultation of the Ministry of Finance ends on 20 March 2017. The consultation of the AFM ends on 3 April 2017.

#### **FSC consults on proposed amendments to enforcement decree of act on registration of credit business and protection of finance users**

The Korean Financial Services Commission (FSC) has launched a [public consultation](#) on proposed amendments to the enforcement decree of the act on registration of credit business, etc. and protection of finance users. The amendments seek to provide enhanced protection to peer-to-peer (P2P) investors and borrowers by establishing

oversight of moneylenders that are set up and controlled by P2P operators to facilitate P2P lending. The key provisions include the following:

- a P2P operator matching investors and borrowers through an online platform is designated as an online loan information service provider (OLISP) and moneylender set up and controlled by an OLISP to facilitate its P2P lending an online loan information service-connected moneylender (OLISM);
- OLISMs must register with the Financial Services Commission; and
- the loan receivables (borrower obligations of principal and interest) of an OLISM participating in P2P lending are exempted from the 1,000% asset-capital ratio limit only when the OLISM sells off its entire receivable holdings to P2P investors.

Comments on the consultation are due by 21 March 2017.

#### **National Development and Reform Commission issues statement on pilot programme of enterprise foreign debt scale management reform**

The National Development and Reform Commission (NDRC) has [approved](#) the first batch of foreign debt quota under the 2017 pilot programme for eleven selected PRC pilot enterprises, including seven state-owned banks (China Development Bank, the Exim Bank of China, the Industrial and Commercial Bank of China, the Agricultural Bank of China, the Bank of China, the China Construction Bank, the Bank of Communication), three non-bank financial institutions (China Life Insurance Company, China Huarong and China Cinda Asset Management) and Huawei. These PRC pilot enterprises may decide the timing of issuing bonds within the period and make independent decisions on the timing and the number of issuances, co-ordinate the use of foreign debt proceeds from onshore and offshore, reduce borrowing costs and improve the effectiveness of issuing bonds.

#### **HKMA issues guidance on selling of investment products and handling of client securities**

The Hong Kong Monetary Authority (HKMA) has issued a [circular](#) to authorised institutions to provide practical guidance with respect to the selling of investment products and handling of client securities. The HKMA draws reference to its supervisory observations as well as recent discussions with the industry on the interpretation and practical issues when implementing certain regulatory requirements. The guidance seeks to clarify the HKMA's risk-based supervisory approach and the policy intention of

the relevant regulatory standards. Amongst other things, the HKMA provides guidance on the following:

- pre-trade disclosure;
- assessment of customer's concentration risk;
- 'portfolio-based' suitability assessment for private banking customers;
- alternative investment products;
- supervision of transactions with mismatch(es) or exception(s);
- staff training; and
- regular review of controls in relation to handling of client securities.

The HKMA has reminded authorised institutions to consider their own circumstances, and exercise adequate management supervision and professional judgement to ensure that proper internal controls are established and implemented effectively.

#### **SGX consults public on dual class share structure**

Singapore Exchange (SGX) has launched a [consultation](#) on a dual class share (DCS) structure. SGX is consulting the public on whether a DCS structure, where certain shares have higher voting rights than others, should be introduced and, if so, what safeguards might be appropriate.

The consultation seeks feedback on possible safeguards, which include:

- whether there should be admission criteria over and above current Mainboard prerequisites, such as a minimum market capitalisation of SGD 500 million; and
- possible safeguards against the risk of entrenchment of the controlling shareholder and the risk of expropriation where the controlling shareholder can further his own interest at the expense of other shareholders. These safeguards include prohibiting the issuance of multiple vote (MV) shares by a company that is already listed, a sunset clause where MV shares are converted to one-vote (OV) shares either after a certain time or subject to a vote by OV shareholders, and subjecting the appointment of independent directors to a vote where both MV shares and OV shares are treated equally.

Comments on the consultation are due by 17 April 2017.

#### **US prudential regulators provide timing flexibility for compliance with new variation margin requirements**

The Federal Reserve Board and the Office of the Comptroller of the Currency have issued [guidance](#) explaining how supervisors should examine for compliance with US margin requirements for uncleared swaps. For counterparties that present significant credit and market risks, the prudential regulators expect full compliance with the new variation margin requirements by 1 March 2017.

For counterparties that do not present significant credit and market risks, the prudential regulators expect good faith efforts to comply in a timely manner, but no later than 1 September 2017.

The period during which the prudential regulators will accommodate good-faith compliance efforts for lower-risk counterparties matches the transition period provided in recent CFTC no-action relief, which applies to swap dealers not subject to regulation by US prudential regulators.

In addition, this guidance indicates that examiners will consider whether a swap entity has:

- governance processes that assess and manage its current and potential future credit exposure to non-cleared swap counterparties, as well as any other market risk arising from such transactions;
- an implementation plan for the new variation margin requirements, including updating documentation, policies, procedures, and processes; and
- training for staff on how to handle implementation challenges.

## **RECENT CLIFFORD CHANCE BRIEFINGS**

### **Asia Pacific Runs the Gamut in 2016 Anti-Corruption Rankings**

Transparency International published its 2016 Corruption Perceptions Index (CPI) on 27 January 2017, showing a mixed picture for countries in Asia Pacific, with several countries dropping drastically in their rankings from 2015, while others demonstrated marked improvement in their country CPI score over the year. The report comes amidst a number of high-profile campaigns to stamp out corruption in countries such as India and China, as well as ongoing investigations targeting senior officials in South Korea, Malaysia, and elsewhere.

This briefing paper discusses the 2016 CPI rankings.

[https://www.cliffordchance.com/briefings/2017/02/asia\\_pacific\\_runsthegamutin201.html](https://www.cliffordchance.com/briefings/2017/02/asia_pacific_runsthegamutin201.html)

**The two faces of the FCA's review of UK primary equity markets – 'immediate technical enhancements' coupled with a potentially far-reaching consultation on market structure**

On 14 February 2017, the Financial Conduct Authority (FCA) published a consultation paper 'Enhancements to the Listing Regime' (CP17/4) and a discussion paper 'The UK Primary Markets Landscape' (DP17/2) as part of its review of the effectiveness of the UK primary markets.

The consultation paper mostly proposes a technical simplification and codification of current market practice. However, the discussion paper foreshadows the possibility of far-reaching changes to market structures involving, among other things, a potential re-think of standard listings,

a new segment for secondary listings by international issuers and the possibility of structural changes to encourage long-term capital.

This briefing paper discusses the key issues.

[https://www.cliffordchance.com/briefings/2017/02/the\\_two\\_faces\\_ofthefcasreviewofukprimar.html](https://www.cliffordchance.com/briefings/2017/02/the_two_faces_ofthefcasreviewofukprimar.html)

**Brexit – Will the UK have to pay to leave the EU?**

Who should pay what as a result of the UK's withdrawal from the EU raises difficult questions that, unless resolved, have the potential to render the negotiations on the UK's future relations with the EU substantially more complex.

This briefing paper looks at the arguments surrounding possible payments on the UK's departure from the EU.

[https://www.cliffordchance.com/briefings/2017/02/brexit\\_will\\_the\\_ukhavetopaytoleavetheeu.html](https://www.cliffordchance.com/briefings/2017/02/brexit_will_the_ukhavetopaytoleavetheeu.html)

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