

C L I F F O R D

C H A N C E



**EU FINALISES SUSTAINABLE
FINANCE TAXONOMY:
NEW OBLIGATIONS FOR FINANCIAL
MARKET PARTICIPANTS AND LARGE
PUBLIC-INTEREST ENTITIES**

EU FINALISES SUSTAINABLE FINANCE TAXONOMY: NEW OBLIGATIONS FOR FINANCIAL MARKET PARTICIPANTS AND LARGE PUBLIC-INTEREST ENTITIES

Key points

- Political agreement on the Taxonomy Regulation was reached in December 2019 following intense negotiations.
- The Taxonomy Regulation sets out categories of economic activities that are considered environmentally sustainable and is a cornerstone of the European Commission’s Sustainable Finance Action Plan.
- The Taxonomy Regulation imposes three key obligations (see box below):
 - on member states and at EU level to apply the Taxonomy when regulating how environmentally sustainable financial products or corporate bonds are made available;
 - on “financial market participants” (including AIFMs, UCITS managers, investment firms and credit institutions providing portfolio management, insurers which make available an insurance based investment product as well as providers of certain pension products) to make statements about alignment of investments with the Taxonomy when making available financial products, including when these products are not considered to be environmentally sustainable; and
 - on large public-interest entities (including certain EU entities with listed securities, banks and insurers) to include information about how their activities align with the Taxonomy in the non-financial disclosure part of their financial statements.

Impacts for Different Types of Entity

Entity type	Subject to additional transparency requirements for financial market participants in pre-contractual disclosures and periodic reports?	Subject to additional non-financial reporting requirements for Large Public-Interest Entities?
AIFM, UCITS manager	Yes	No
Investment firm	Yes, if providing portfolio management services	Yes, if it is an EU entity, and issues securities listed on an EU regulated market and if it meets the size tests
Credit institution	Yes, if providing portfolio management services	Yes, if it meets the size tests
Insurance undertaking	Yes, if makes available an insurance-based investment product (IBIP)	Yes, if it meets the size tests
Unregulated corporate	No	Yes, if it is an EU entity, it issues securities listed on an EU regulated market and meets the size tests
IORP, manufacturer of a pension product, PEPP provider	Yes	No, unless it is an EU entity, issues securities listed on an EU regulated market and meets the size tests
Manager of a qualifying venture capital fund/qualifying social entrepreneurship fund	Yes	No

- Key changes in the agreed Taxonomy Regulation from the original Commission proposal include the expansion of environmentally sustainable activities to specifically include ‘transitional’ and ‘enabling’ activities, the expansion of the non-financial disclosure obligations on large public-interest entities, and changes made to the Disclosure Regulation to impose additional requirements on financial market participants.
- See Annex for an overview of the Taxonomy.

Introduction

The regulation creating an EU sustainable finance taxonomy (the **Taxonomy**) has been agreed by the EU at the political level. Subject to formal approval, the Taxonomy will be embedded into EU law so that the classification system can be used in different areas, for example labels, standards and benchmarks. The regulation has undergone a number of significant changes since the original 2018 European Commission proposal, in particular in relation to inclusion of transitional activities and enabling activities into the Taxonomy. Significantly, the regulation brings in a broader category of entities within its scope by providing for a new obligation on 'large public-interest' entities to disclose information about the sustainability of their operations and investments in their financial statements. It also imposes a new obligation on funds and pension products to disclose how and to what extent their underlying investments are invested in environmentally sustainable economic activities. In this Briefing, we discuss the key changes since the original proposal. In the Annex to the Briefing, we set out an overview of the Taxonomy.

A final compromise text for the regulation was agreed on 17 December 2019 (the **Taxonomy Regulation**) and can be accessed [here](#). Among other items, it requires the Commission to create and maintain the Taxonomy and the detailed technical screening criteria (**TSC**) which will sit beneath it to assist in the classification of individual activities. The Taxonomy will be used to determine whether individual activities can be classed as environmentally sustainable (**Environmentally Sustainable**) for various purposes.

The Taxonomy now contains considerably more detail as to how to classify substantial contributions to environmental objectives, in particular by reference to relevant EU legislation which establishes quality objectives or other environmental parameters. This is helpful in giving direction to the TSC which are still to be finalised.

Inclusion of Transitional/Enabling Activities

The Taxonomy formally incorporates two additional routes for activities to be classed as sustainable: "Transitional" activities and "Enabling" activities. Although the Technical Expert Group (**TEG**) had already considered some transitional or enabling activities within the TSC, the Taxonomy now expressly incorporates these concepts and provides criteria for these activities to be considered as Environmentally Sustainable. Distinguishing these activities will be important for new obligations (discussed on pages 7 to 9 below) requiring disclosure of the proportion of investments invested in them.

Transitional activities

During the negotiations on the Taxonomy, a number of member states had pressed for the gas and nuclear power generation sectors to be considered Environmentally Sustainable on the basis that they contribute to the transition to a climate-neutral economy. A new sub-category of Environmentally Sustainable activities called "Transitional" activities has been created in order to address these activities.

Under the Taxonomy, an activity that has no “technologically and economically feasible low carbon alternative” but supports the transition to a low carbon economy can be regarded as contributing significantly to the climate change mitigation objective if the activity satisfies certain criteria:

- it has Greenhouse Gas (**GHG**) emission levels equal to the best performance in the sector or industry;
- it does not hamper the development and deployment of low-carbon alternatives; and
- it does not lead to a lock-in of carbon-intensive assets, considering the lifetime of those assets.

As well as making a significant contribution to climate mitigation, such activities would still have to ensure that they do not harm other environmental objectives (in other words, that they Do No Significant Harm, ‘**DNSH**’). The criteria for DNSH have been amended to make it clearer that the whole life-cycle of the activity, and also all products and services created by it have to be considered, including considering their production, use and end-of-life.

Unsurprisingly, the Taxonomy now rules out power generation from solid fossil fuels (e.g. coal and lignite) from being considered Environmentally Sustainable. The TEG will now need to finalise its recommendations for the TSC based upon the finalised Taxonomy for other sectors. Although it is easy to see how manufacturing industries in transition (e.g. steel manufacture) could fulfil these criteria, as new techniques to reduce carbon emissions are on the horizon in those sectors, the need for Transitional activities to have no “technologically and economically feasible low carbon alternative” does not sit particularly easily with power generation given the existence of renewable energy technologies. It is not clear, for example, how new gas power projects would be treated given the requirement that the activity must not “lead to a lock-in of carbon-intensive assets”.

Beyond this, it is notable that the TEG included electricity production from all sources as being Environmentally Sustainable only if emissions were below 100g CO₂ per kWh (in its June 2019 [Taxonomy Technical Report](#)). The Commission will need to alter this limit for any gas power generation without carbon capture to be viewed as Environmentally Sustainable.

In relation to nuclear, the TEG felt unable, at the time of its June 2019 report, to conclude that nuclear could avoid harm to other environmental objectives, in particular due to concerns over long term waste disposal. Given the strengthened DNSH provision in relation to life-cycle impacts, it is not clear whether these changes will be sufficient to allow nuclear energy to be classified as Environmentally Sustainable in the finalised TSC, and if so, under what conditions. Again, strong pressure is likely to be brought to bear on the Commission to design the TSC to allow nuclear power to be included.

Enabling activities

An activity can be regarded as substantially contributing to any of the six environmental objectives if it directly enables other activities to make a substantial contribution to those objectives and:

- does not lock-in assets that undermine long-term environmental goals; and also
- has a substantial positive environmental impact based on life-cycle considerations.

The TEG had already incorporated various Enabling activities as Environmentally Sustainable in its June 2019 report (as so-called 'greening by' activities) including manufacture of wind turbines and the installation of on-site renewable generation plant in a building. Incorporating a distinct category of Enabling activities into the Taxonomy Regulation itself seems clearer and more logical than leaving it to the TSC to argue that these activities are in themselves sustainable.

Extension of non-financial reporting to include disclosure of sustainable revenues/capex

The Taxonomy Regulation now includes an extension to the reporting requirements via the Non-Financial Reporting Directive (the **NFRD**, which amended the EU Accounting Directive) and which apply to certain 'Large Public-Interest Entities' (see box below). Qualifying entities will need to disclose in their non-financial statement (or consolidated non-financial statement) how and to what extent the undertaking's activities are associated with activities considered Environmentally Sustainable. In particular, Large Public-Interest Entities which are non-financial undertakings (e.g. not credit institutions or insurers) will need to disclose:

- the proportion of their turnover derived from products or services associated with Environmentally Sustainable activities; and
- the proportion of their total Capital Expenditure and Operational Expenditure related to assets or processes associated with Environmentally Sustainable activities.

Large Public-Interest Entities covered by the new reporting requirements (under Articles 19a or 29a of the Accounting Directive (2013/34/EU))

'Public-Interest Entities' are those EU entities with securities listed on an EU regulated market, credit institutions, insurance undertakings and any other entity designated as a public-interest entity by a Member State.

The reporting requirements apply to any Public-Interest Entity which:

- Has an average of over 500 employees during the relevant financial year; and also has:
 - a balance sheet total of over EUR 20 million; or
 - net turnover of over EUR 40 million.
- Is a parent entity of a group which satisfies the employee and financial criteria mentioned above on a group basis (in which case the requirements apply to its consolidated reporting).

This assessment is likely to necessitate input from environmental specialists, accountants and lawyers. The non-financial statement can be included in either the company's management report or a separate report, to the extent that is permitted by the NFRD.

The Commission is required to adopt delegated legislation by 1 June 2021 setting out in more detail how financial and non-financial undertakings can comply with the requirements. While this reporting requirement could be onerous for many companies, it can be seen as a part of a broader trend to improve climate related corporate reporting. This includes, notably, the publication in June 2019 by the European Commission of updated Guidelines on Reporting on Climate-related Information which expand obligated entities' requirements (under the NFRD) to report on climate change impacts, and provide encouragement to report in line with the Task Force on Climate-related Financial Disclosures (**TCFD**) recommendations (see our publication '[Growing the Green Economy](#)' at page 74), and also statements from a variety of regulatory bodies, including the UK FCA and PRA on their plans to improve climate related reporting for supervised entities (See, in particular, our publication '[Sustainability Snapshot: UK FCA signals next steps in its strategy on climate change and green finance](#)').

Although the relevant requirements of the Taxonomy Regulation in relation to climate change adaption and climate change mitigation are scheduled to be adopted by 31 December 2020 and effective by 31 December 2021, it is not currently clear if the requirements will apply immediately from that date (e.g. for a 31 December reporting company, applicable to the publication of the 31 December 2021 financial statements) or for financial periods beginning on or after that date (e.g. applicable to the publication of 31 December 2022 financial statements).

Entities not caught by the NFRD reporting requirement may still want to consider disclosing the alignment of their activities with the Taxonomy Regulation. ESG and climate-related disclosure is increasingly requested by investors, and the granularity and comparability of Taxonomy-aligned disclosure may become an attractive feature of corporate disclosure, even if not technically required.

Amendments to Disclosure Regulation (including new disclosure rules on “financial market participants” to disclose proportion of portfolio meeting sustainability standard)

The recently adopted Disclosure Regulation requires “financial market participants” (including AIFMs, UCITS managers, investment firms and credit institutions providing portfolio management, insurers which make available an insurance based investment product as well as providers of certain pension products) to disclose information on sustainability in pre-contractual disclosures and periodic reports to clients, and the Taxonomy Regulation adds to the information that must be disclosed.

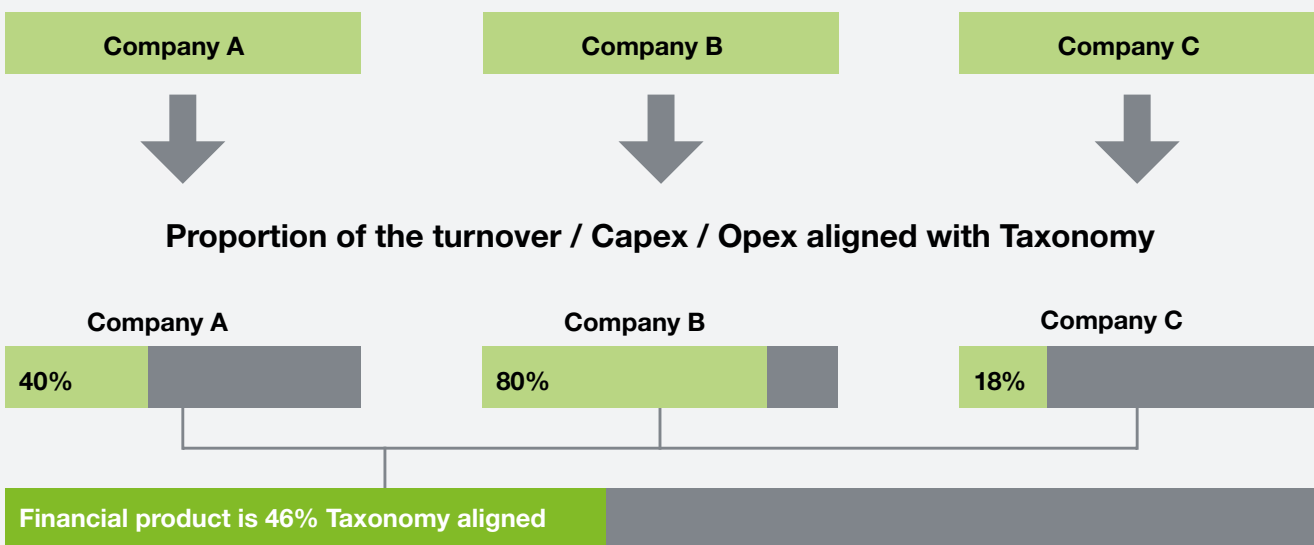
In particular, the Taxonomy Regulation requires pre-contractual disclosures and periodic reports for financial products which promote environmental characteristics to include a specific statement regarding the “DNSH” principle.

It also requires financial products which promote environmental characteristics and financial products which invest in an economic activity that contributes to an environmental objective to:

- include detailed information on that environmental objective (e.g., climate change mitigation, climate change adaptation etc); and
- describe how, and to what extent, the investments underlying the financial product invest in activities considered Environmentally Sustainable under the Taxonomy, setting out the share of investments in Environmentally Sustainable economic activities, including details on the respective proportions of Enabling and Transitional activities, as a percentage of all investments selected for the financial product (see box below for a hypothetical example).

Calculating the alignment of a financial product with the Taxonomy

A financial product containing a simplified portfolio of equity investments could be assessed broadly as shown in the diagram below



Where a financial product does not have sustainable investment as its objective and does not promote environmental characteristics, the Taxonomy Regulation requires financial market participants to state in pre-contractual disclosures and periodic reports that “*the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable investments*”.

The Taxonomy Regulation requires the European Supervisory Authorities (**ESAs**) to develop draft regulatory technical standards (**RTS**) to specify the details of the presentation and content of these additional disclosures.

In particular, financial market participants should take note of the requirement to specify, as part of those disclosures, the share of a particular product’s investments in

environmentally sustainable economic activities as a percentage of all that product's investments, since this represents a potentially significant new compliance burden.

Regulatory uncertainty and timing concerns

The interoperation between the Disclosure Regulation and Taxonomy Regulation in terms of timelines for implementation and compliance is another potential point of uncertainty for financial market participants.

Under the Disclosure Regulation, financial market participants must comply with the additional pre-contractual disclosure requirements from 10 March 2021. The draft RTS that are required to assist financial market participants in complying with these disclosure requirements do not have to be submitted to the Commission until 30 December 2020, which already potentially leaves financial market participants with little time to implement any changes to their systems and procedures that are necessary in order to provide the applicable information.

Under the Taxonomy Regulation, financial market participants must comply with the requirement to specify the percentage of a product's investments that are invested in environmentally sustainable economic activities from 31 December 2021 (with respect to climate change mitigation and adaptation objectives), nine months later. The draft RTS that will assist financial market participants in their compliance with this obligation do not have to be submitted to the Commission until 1 June 2021, and may amend (where necessary) the RTS that were drafted six months previously in accordance with the Disclosure Regulation, as discussed above.

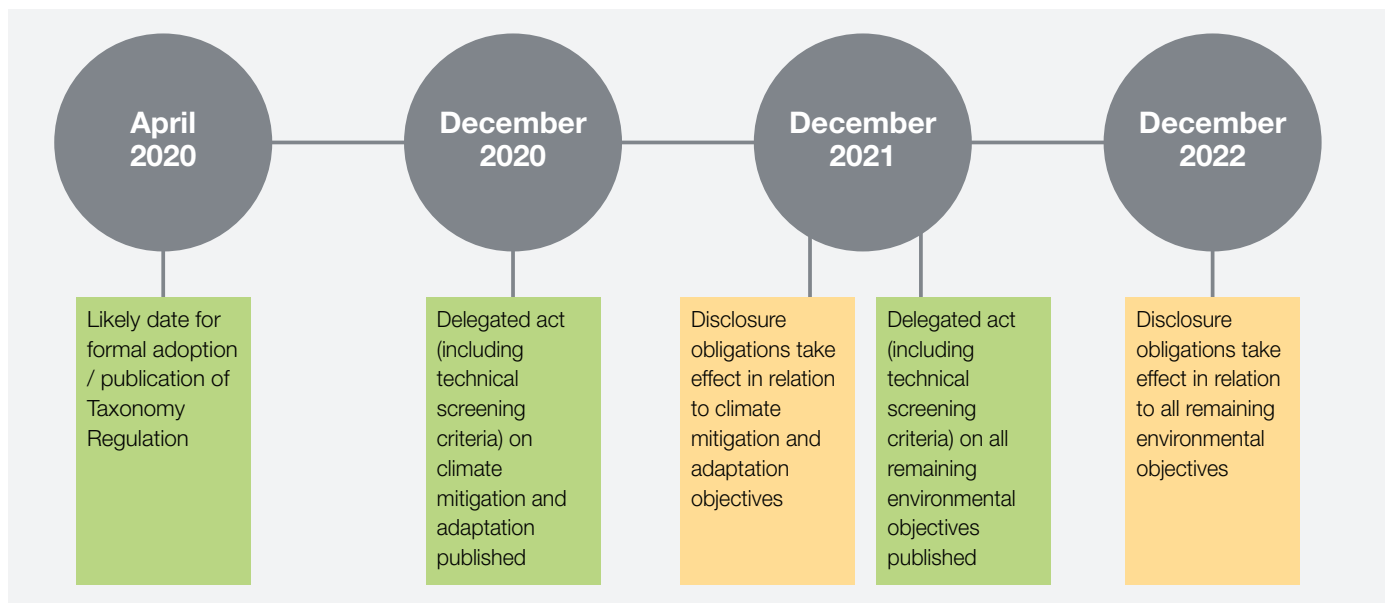
This means that, again, financial market participants may have only a short time between finalisation of the RTS and the entry into force of the new disclosure obligation within which to implement any necessary changes to their compliance systems. It also means that financial market participants will need to carefully assess the systems and procedures that have been put in place for the 10 March 2021 deadline in relation to the initial Disclosure Regulation requirements to check that they are still compliant with the changes introduced as a result of the Taxonomy Regulation coming into force only a few months later.

In an ideal world, of course, the Disclosure Regulation would not have been adopted until the Taxonomy Regulation had been finalised, and these subsequent amendments, and staggered compliance obligations, could have been avoided. As it is, financial market participants may wish to look ahead to the changes to the Disclosure Regulation that are being introduced under the Taxonomy Regulation and, to the extent possible, include any necessary updates to their systems and procedures as part of their implementation planning for the Disclosure Regulation compliance deadline in March next year.

Timeline

The European Parliament and Council now each need to vote to formally approve the Taxonomy Regulation. Given the political agreement, any changes to the text from this point on are unlikely to be significant. We currently expect the Regulation to be adopted and published in the Official Journal by April 2020 at the earliest.

The TSC will be adopted in a delegated act for each environmental activity over a two stage timetable with the intention that there is one year period between publication of the criteria and the coming into force of the disclosure obligations set out in the Regulation for that objective (as described above). A number of the dates have been pushed back since the original proposal: climate change mitigation and adaptation activities will be finalised in the first stage, with other objectives following later. However, TSC for all activities should have effect by December 2022 as originally foreseen.



For more information on the Sustainable Finance Action Plan, see our publications:

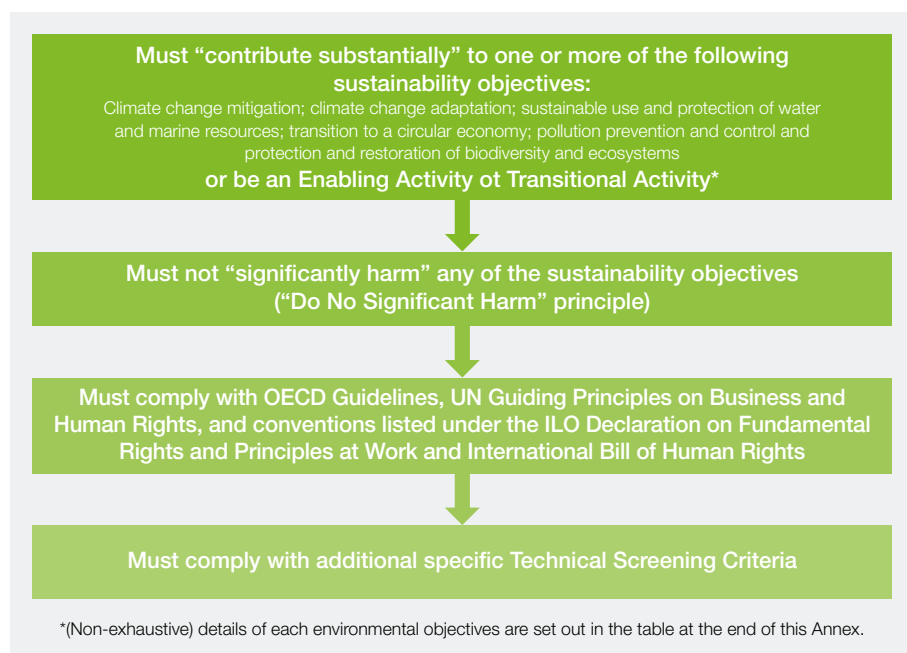
- [Growing the Green Economy: Addressing the Sustainability Challenges and Opportunities](#), dated July 2019
- [The EU Sustainable Finance Action Plan – Status Table: Progress and Next Steps](#), dated October 2019

Annex – How does the Taxonomy work? An overview

The Taxonomy will embed a taxonomy for environmentally sustainable activities into EU law so that the classification system can be used in different areas, for example labels, standards and benchmarks. It sets out the criteria for determining if an activity (not a company or asset) is environmentally sustainable, but leaves future delegated regulations to detail the TSC. The Taxonomy will apply to any EU or national regulator that sets out requirements relating to financial products or corporate bonds (notably not sovereign bonds) that are marketed as environmentally sustainable (such as ‘green bonds’), to financial market participants in relation to offering financial products, and to non-financial statements prepared by large public-interest entities. Any company which intends to issue “green” bonds in accordance with the proposed EU Green Bond Standard will be required to demonstrate that proceeds are used only for Taxonomy-aligned activities.

When is an activity environmentally sustainable?

It must satisfy four tests under the proposed legislation:



Technical Screening Criteria

The Taxonomy details how the relevant TSC for each environmental objective should be developed. This includes considering both the short term and long term impact of the activity (while respecting a technology-neutral approach), considering the full life-cycle of the activity, specifying the minimum requirements to be met to avoid significant harm, basing the criteria on conclusive scientific evidence and ensuring compliance with the criteria can be verified.

The TEG published its first [Taxonomy Technical Report](#) on the TSC in June 2019 for consultation and is currently assessing the feedback received before it publishes a final report for the Commission (which is responsible for adopting the criteria in delegated acts). Ultimately, a permanent Platform on Sustainable Finance will replace the Technical Expert Group.

The Taxonomy Regulation contains various review deadlines. By the end of 2021, the Commission must consider whether to broaden the Taxonomy and, in particular, consider whether other sustainability objectives, including social objectives, should be covered by it. In order to ensure the EU remains on a suitable pathway to climate neutrality, the Commission must also review the TSC for climate change mitigation through activities relating to renewable power generation and its distribution and storage at least every three years.

Environmental Objectives – Substantial Contribution and Significant Harm

The tables below summarise the ‘substantial contribution’ and ‘significant harm’ criteria for each of the environmental objectives set out in the Taxonomy

Climate change mitigation

Substantial contribution: activity that contributes substantially to stabilisation of GHG concentrations consistent with the Paris Agreement goals, by reducing emissions or enhancing removals

Through:

- Generating, distributing, storing or using renewable energy
- Improving energy efficiency
- Increasing clean or climate-neutral mobility
- Switching to use of renewable materials
- Increasing carbon capture and use (CCUS) or storage (CCS)
- Strengthening land carbon sinks
- Establishing energy infrastructure to enable decarbonisation of energy systems
- Producing clean and efficient fuels from renewable or carbon neutral sources

Transitional activity supporting the change to climate-neutral economy where there is no technologically and economically feasible low carbon alternative activity is deemed to contribute substantially where the activity:

- Has best-in-sector GHG emission performance;
- Does not hamper the development/deployment of low-carbon alternatives; and
- Does not lead to lock-in of carbon-intensive assets

Significant harm: activity leading to significant GHG emissions

Climate change adaptation

Substantial contribution:

- Activity that substantially reduces adverse impact (or the risk of such impacts) of current and expected future climate change on the activity itself
- Enabling activity that substantially reduces adverse impact (or the risk of such impacts) of current and expected future climate change on other people, nature and assets

Through:

At a minimum:

- Preventing or reducing the location and context-specific adverse impacts of climate change
- Preventing or reducing the adverse impact that climate change may have on the environment within which the economic activity takes place

Significant harm: activity leading to increased adverse impact on itself or for other people, nature and assets

Environmental Objectives – Substantial Contribution and Significant Harm

The tables below summarise the ‘substantial contribution’ and ‘significant harm’ criteria for each of the environmental objectives set out in the Taxonomy

Protection of water and marine resources

Substantial contribution: activity that contributes substantially to achieving good status of surface water and groundwater bodies) and to good environment status of marine waters, and preventing deterioration when such water bodies or marine waters already have good status or environmental status (respectively)

Through:

- Protecting environment from the adverse effects of urban and industrial waste water discharges and contaminants
- Protecting human health from adverse effects of any contamination of drinking water
- Improving water management and efficiency including protecting aquatic ecosystems, and promoting sustainable water use or reuse
- Ensuring sustainable use of marine ecosystem services or contributing to good environmental status of marine waters

Significant harm: activity that is detrimental to good status (or ecological potential) of water bodies, or to good environmental status of marine waters

Transition to a circular economy

Substantial contribution: activity that contributes substantially to the circular economy, including waste prevention and recycling

Through:

- Improving efficient use of natural resources
- Increasing durability, reparability, upgradability or reusability of products
- Increasingly recyclability of products
- Substantially reducing content of hazardous substances in materials and products
- Prolonging use of products
- Increasing use of secondary raw materials and their quality
- Preventing or reducing waste generation
- Increasing preparing for re-use and recycling of waste
- Avoiding incineration and disposal of waste
- Increasing development of waste management infrastructure for re-use and recycling
- Minimising incineration, and avoiding landfilling, of waste

Significant harm: activity that leads to significant inefficiencies in the use of materials and natural resources in one or more stages of the life-cycle of products or activity that leads to a significant increase in the generation, incineration or disposal of waste (except for incineration of non-recyclable hazardous waste in certain circumstances).

Pollution prevention and control

Substantial contribution: activity that contributes substantially to environmental protection from pollution

Through:

- Preventing where possible, or reducing, pollutant emissions to air, water and land other than GHGs
- Improving levels of air, water or soil quality where economic activity takes place while minimising negative impacts on human health and environment
- Preventing or minimising adverse impacts on human health and environment of production, use and disposal of chemicals

Significant harm: activity that leads to a significant increase in emissions of pollutants to air, water and land

Protection and restoration of biodiversity and ecosystems

Substantial contribution: activity that contributes substantially to protecting, conserving or restoring biodiversity and to achieving good condition of ecosystem services (or maintaining good condition)

Through:

- Nature and biodiversity conservation; protecting or restoring ecosystems to improve their condition and enhance capacity to provide services
- Sustainable land use and management; land degradation neutrality; remediation of contaminated sites
- Sustainable agricultural practices
- Sustainable forest management

Significant harm: any activity detrimental to a significant extent to the good condition and resilience of ecosystems, or to the conservation status of habitats and species

Enabling Activity

Activity which enables other activities to make a substantial contribution to any of the above-mentioned environmental objectives, and:

- Does not lead to a lock-in of assets undermining long-term environmental goals; and also
- Has a substantial positive environmental impact

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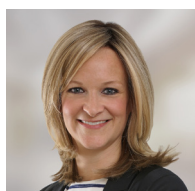
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