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Brexit: EU Council adopts negotiating directives

The EU Council has adopted the negotiating directives constituting the EU's mandate for the negotiations on a new partnership agreement with the UK, alongside a decision formally authorising the Commission to open negotiations.

Broadly, the EU intends to conduct the negotiations in a way that ensures parallelism among the various sectoral tracks. In relation to the EU's position on cooperation in financial services, the EU notes, among other things, that:

- the key instrument for regulating interactions between the EU and UK financial systems will be their respective unilateral equivalence frameworks; and
- transparency and consultation between the EU and UK in relation to equivalence decisions is important, while preserving the EU's regulatory and supervisory autonomy.

The mandate also seeks robust level playing field (LPF) commitments aimed at preventing distortions of trade and unfair competitive advantages. To this end, the EU envisages upholding corresponding high standards over time, using EU standards as a reference point in the areas of:

- state aid;
- competition;
- state-owned enterprises;
- social and employment standards;
- environmental standards;
- climate change;
- relevant tax matters; and
- other regulatory measures and practices in these areas.

The EU proposes that these LPF commitments be capable of modification in order to include additional areas or to lay down higher standards.

ECON Committee publishes Banking Union Annual Report 2019

The EU Parliament's Committee on Economic and Monetary Affairs (ECON) has published the 2019 Banking Union annual report.

The report sets out an assessment of aspects relating to the Banking Union covering, among other things, sustainable finance, climate change related-risks, Brexit, supervision, resolution and deposit insurance. Broadly, the report notes that although progress has been made regarding the implementation of the Banking Union, further progress remains to be made on risk sharing and risk reduction.

The report is due to be considered by Parliament during its plenary session commencing on 9 March 2020.

PRIIPs Regulation: EU Commission reports on consumer testing

The EU Commission has published its final report on a consumer test intended to improve the effectiveness of information presented to retail investors within the Packaged Retail and Insurance-based Investment Products (PRIIPs) framework. An online consumer test was conducted with 7,684 participants across France, Germany, Italy, Poland and Sweden using different versions of the key information document (KID) for funds, structured and insurance products. The different versions were:

- the current KID version, applicable to funds, structured products and IBIPs;
- a probabilistic approach KID version, applicable to funds, structured products and IBIPs;
- a past performance KID version, applicable to funds and IBIPs; and
- an illustrative scenario KID version, applicable to structured products only.

According to the report, participants generally made good investment decisions, with more than two thirds selecting the optimal investment product from pairs of products of the same type. However, consumers generally appeared to struggle to identify a product based on its specific features and to answer the understandability questions correctly.

The EU Commission has suggested that whilst the final investment decision is not affected by the KID version, the design of the KID can play an important role in aiding consumers' understanding of the features of retail investment products and in contributing to better informed financial decision making.

ISDA launches new consultation on pre-cessation fallbacks

The International Swaps and Derivatives Association (ISDA) has launched a supplementary consultation on how to implement pre-cessation fallbacks in derivatives.

This follows a consultation held in May 2019 which was unable to find market consensus on whether and how to implement a pre-cessation fallback trigger related to non-representativeness in derivatives. Since the May 2019 consultation, there have been statements made by the Financial Conduct Authority (FCA), ICE Benchmark Administration (IBA) and LCH providing additional information to the market on this topic.

Following this new information, ISDA is now consulting on whether the 2006 ISDA Definitions should be amended to include fallbacks that would apply to all covered derivatives following the permanent cessation of an interbank offered rate (IBOR) or a 'non-representative' pre-cessation event, whichever occurs first. Under this scenario, a single protocol would also be launched to allow participants to include both pre-cessation and permanent cessation fallbacks within their legacy derivatives trades.

Comments are due by 25 March 2020.

ISDA aims to publish the results of this consultation, alongside information on next steps, in late April or early May.

Basel Committee discusses vulnerabilities and emerging risks to banking system

The Basel Committee on Banking Supervision (BCBS) met on 26-27 February to review the risks and vulnerabilities of the banking system, discuss the progress on the implementation of Basel III and to provide updates on various supervisory initiatives. Key discussion points included:

- progress on the BCBS's strategic review;
- the financial stability implications of the coronavirus (COVID-19) outbreak and the business continuity measures banks have put in place;
- the vulnerabilities associated with leveraged loans and collateralised loan obligations;
- progress made by banks in preparing for the transition away from LIBOR;
- the workplan and future deliverables of the BCBS's Task Force on Climate-related Financial Risks; and
- the implementation status of Basel III across the BCBS's member jurisdictions.

The BCBS expects to publish the following over the course of 2020:

- responses to feedback received to its consultation on the BCBS's structure, processes and future priorities;
- a report on banks' exposures to LIBOR and the challenges posed by the transition to alternative rates;
- an analysis of climate-related financial risks and supervisory practices aimed at mitigating them;
- a summary of the BCBS's stocktake of members' initiatives in the area of climate-related financial risks;
- a consultation on the operational resilience of banks; and
- a report on members' experience in using the countercyclical capital buffer.

Brexit: UK publishes negotiations policy paper

The UK Government has published a policy paper setting out its approach to the forthcoming negotiations with the EU on the future relationship. The Chancellor of the Duchy of Lancaster Michael Gove has also made an oral statement to Parliament on the UK Government's approach.

The paper builds on Prime Minister Boris Johnson's Written Ministerial Statement (WMS) and speech delivered on 3 February, providing more detail on the structure and policy content the UK Government intends to pursue in negotiating a comprehensive free trade agreement (CFTA) and other supplemental international agreements covering, among other things, fisheries, law enforcement and judicial cooperation in criminal matters, transport and energy.

The UK Government has reiterated its intention not to agree to any obligations for UK laws to be aligned with the EU's, or to EU institutions such as the European Court of Justice having jurisdiction in the UK, and not to extend the transition period provided for in the Withdrawal Agreement. Further, the paper states that the UK may focus solely on preparing for the end of the transition period without an agreement if insufficient progress has been made in the

negotiations by the June high-level meeting provided for in the Political Declaration.

The UK's proposed approach to financial services is based on regulatory cooperation and seeks to build on recent precedents such as the EU-Canada comprehensive economic and trade agreement (CETA), the EU-Japan economic partnership agreement (EPA) and international best practice. In relation to equivalence, it suggests that the CFTA could include consultation and structured processes for the withdrawal of equivalence findings. It also notes that the UK's and EU's unilateral assessments, distinct from the CFTA, should be concluded before the end of June (as set out in the Political Declaration).

The UK Government intends to publish a public consultation on the economic implications of the future relationship later this spring.

BoE consults on provision of compounded SONIA

The Bank of England (BoE) has published a discussion paper on supporting risk-free rate transition through the provision of compounded SONIA.

The BoE is seeking feedback from sterling market participants on:

- its intention to publish a daily SONIA Compounded Index to support the use of SONIA in a wide range of financial products by simplifying the calculation of compounded interest rates; and
- the usefulness of the BoE publishing a simple set of compounded SONIA Period Averages, which would give users easy access to SONIA interest rates compounded over a range of set time periods. As the set periods used to generate such averages cannot always align with those currently applied in products referencing SONIA, the BoE is seeking to establish whether there is market consensus on how to define the relevant time periods.

Subject to feedback received, the BoE intends to commence publishing the SONIA Compounded Index by the end of July 2020, with an exact start date to be communicated in Q2 2020.

The BoE intends to make a decision on whether to publish compounded SONIA Period Averages once it has received feedback on whether this would be helpful.

Comments are due by 9 April 2020.

BoE issues market notice on its risk management approach to collateral referencing LIBOR for use in Sterling Monetary Framework

The BoE has published a market notice forming part of the documentation for its operations under the Sterling Monetary Framework (SMF).

Pursuant to the market notice, a haircut add-on will be applied to all LIBOR linked collateral. The haircut add-on will be 10 percentage points from 1 October 2020, 40 percentage points from 1 June 2021 and 100 percentage points from 31 December 2021.

The market notice makes the following changes to the eligibility of LIBOR linked collateral:

- from 1 October 2020, all securities issued on or after that date and maturing after 31 December 2021, where the coupon pays a rate of interest calculated by reference to LIBOR, will be ineligible for use in the SMF;
- from 1 October 2020, all securities issued on or after that date and maturing after 31 December 2021, where embedded swap payments are calculated by reference to LIBOR, will be ineligible for use in the SMF;
- from 1 October 2020, all securities issued on or after that date and maturing after 31 December 2021, backed by loans where one or more loans in the portfolio is a LIBOR linked loan that was originated after 1 October 2020, will be ineligible for use in the SMF;
- from 1 October 2020, all LIBOR linked loans issued on or after that date, will be ineligible for use in the SMF; and
- from 31 December 2021, all LIBOR linked collateral, regardless of the issuance or origination date, will be ineligible for use in the SMF.

The BoE intends to monitor market developments in relation to fallback language and will keep under review the potential to distinguish between LIBOR linked collateral with robust fallback language and that without, as market practice develops.

Sustainable finance: BoE launches COP 26 private finance agenda

The BoE's governor, Mark Carney, has launched the private finance agenda of the United Nations (UN) climate change conference (COP 26) that will take place in Glasgow in November 2020.

The agenda, which is intended to help private finance support the whole economy transition to net zero and to ensure that every financial decision takes climate change into account, identifies three key strategies to focus on:

- reporting – to improve the quantity and quality of climate-related disclosures by implementing a common framework built on the Task Force on Climate-related Financial Disclosures (TCFD);
- risk management – to ensure firms and investors can measure and manage the risks in the transition to a net zero world; and
- return – to help firms and investors identify the opportunities in the transition to net zero.

The agenda is also intended to encourage multilateral development banks and development financial institutions to report their own emissions and exposure to climate risks according to the TCFD.

Brexit: Draft SI and policy note on EMIR 2.2 published

HM Treasury (HMT) has published the draft Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2020 and an accompanying policy note.

The draft statutory instrument (SI) seeks to ensure that the updated regulatory framework for third country central counterparties (CCPs) introduced by EMIR 2.2 continues to apply in the UK at the end of the transition period.

The draft SI is still in development and has been published to provide the UK Parliament and stakeholders with further details on HMT's approach to onshoring financial services legislation.

HMT intends to lay the instrument before Parliament in the spring.

FCA publishes feedback on patient capital and authorised funds discussion paper

The FCA has published a feedback statement summarising responses to its December 2018 discussion paper on patient capital and authorised funds (DP18/10) following the Treasury's Patient Capital Review. The FCA received 21 responses from a range of stakeholders, including investment management firms and their representative bodies, law firms and individual investors. The feedback will be of interest to:

- operators and investment managers of UK authorised funds and specialised funds and their depositaries;
- intermediaries, such as platform service providers, discretionary wealth managers and financial advisers;
- pension plan operators, life assurance companies with an interest in patient capital, either by direct investment or through holdings in investment funds;
- retail, professional and institutional investors; and
- ancillary service providers.

According to the statement, respondents found the current authorised funds regime fit for purpose for long-term investments by professional and sophisticated retail investors. For broad retail distribution funds, the FCA reports that barriers do exist which limit the range of available investment options, but that it is unclear that these barriers are inappropriate or how they might be relaxed without introducing a degree of risk that is inappropriate for retail investors. It also notes that other investment products, such as investment trusts, already provide alternative ways for retail investors to access long-term investments.

The FCA also intends to consider any rule changes that may be recommended upon completion of the BoE's Financial Policy Committee's work later in 2020.

FCA writes Dear CEO letter to asset managers regarding LIBOR transition

The FCA has written a Dear CEO letter to asset management firms setting out its expectations regarding their preparation for the end of LIBOR. The letter sets out some key ways in which the documents published by the FCA, Bank of England and the Working Group on Sterling Risk-Free Reference Rates in January 2020 apply to asset management firms and their provision of services. It calls on firms to:

- remember that LIBOR ending is market-led and that asset managers should not expect or base their transition plans on future regulatory guidance or solutions;
- consider carefully whether their products and services will continue to meet the needs of clients and perform as expected after LIBOR ceases in December 2021;
- prepare a transition plan that is resourced sufficiently, contains appropriate milestones and covers all relevant business functions;
- ensure their boards have oversight of the transition process and that accountability for the management of each aspect of transition is clearly established;
- consider any obligations that may be triggered (such as notification requirements) when changes are made to product documents to reference alternative rates;
- mitigate any conflicts of interest arising from the transition; and
- inform the FCA immediately if they believe their transition preparations will not be completed in time.

PRA consults on updating Pillar 2A capital framework

The Prudential Regulation Authority (PRA) has launched a consultation (CP2/20) on updating the Pillar 2A capital framework.

This follows the Financial Policy Committee (FPC) raising the UK countercyclical capital buffer (CCyB) rate that it expects to set in a standard risk environment from in the region of 1% to 2%, in December 2019. The PRA proposes to update the Pillar 2A capital framework to take account of the additional resilience associated with higher macroprudential buffer requirements in a standard risk environment.

The PRA aims to clarify the considerations relating to macroprudential buffers that it takes into account when it carries out an overall assessment of the level of capital that would be sufficient to ensure the sound management and coverage of firms' risks. CP2/20 proposes amendments to supervisory statement (SS31/15) 'The Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review and Evaluation Process (SREP)' (Appendix 1).

The proposal is part of a package that includes the review of the structural level and balance of capital requirements for the UK banking system undertaken by the FPC, including:

- the subsequent increase in the UK CCyB rate the FPC expects to set in a standard risk environment; and
- the Bank of England's clarification that, in resolution, it expects all debt that is bailed in to be written down or converted to common equity Tier 1 (CET1).

Comments on the consultation are due by 20 April 2020.

The PRA intends to implement the policy proposed in the consultation on 6 July 2020. The PRA proposes to apply the Pillar 2A reduction, where applicable, at the same time or before the 2% UK CCyB rate comes into effect on 16 December 2020.

FINMA provides update on small bank regime

The Swiss Financial Market Supervisory Authority (FINMA) has announced that 64 banks successfully applied to be registered under the small bank regime introduced on 1 January 2020.

FINMA expects the institutions participating in the small banks regime to be able to save costs directly and indirectly thanks to the quantitative and qualitative exemptions and relaxations. They will be able, for example, to forego the calculation of risk-weighted assets and the structural liquidity ratio and have reduced disclosure obligations.

FINMA has also streamlined auditing for all institutions: small institutions without observable increased risks can request two- or three-yearly auditing by their audit firm instead of annual auditing. FINMA has so far granted reduced audit frequency to 56 smaller institutions, 19 of which are also participating in the small bank regime.

FINMA publishes assessment of recovery and resolution plans of systemically important institutions

FINMA has published a report providing a detailed assessment of the recovery and resolution plans of the systemically important Swiss institutions.

All five systemically important Swiss banks have submitted recovery plans to FINMA. FINMA has approved all of these plans.

In addition, the two large Swiss banks were required to produce effective emergency plans for their Swiss operations by the end of 2019. FINMA has reviewed these and considered them effective, with some qualifications in one case.

The three domestic systemically important banks have also submitted an emergency plan, but were at different stages of implementation at the end of 2019. FINMA deems none of these plans effective yet.

Capital Markets Board of Turkey imposes temporary ban on short selling

The Capital Markets Board of the Republic of Turkey (CMB) has issued a temporary ban on short selling shares traded in Borsa Istanbul. The temporary ban, which was effective on 28 February 2020, also covers any trading positions that are closed out on the same day that they were opened. The CMB has further clarified that brokers are liable for ensuring that no shares are being sold in breach of the temporary ban on 28 February 2020.

China allows commercial banks and insurance institutions to trade CFFEX treasury bond futures

The China Securities Regulatory Commission (CSRC), the Ministry of Finance (MoF), the People's Bank of China (PBoC), and the China Banking and Insurance Regulatory Commission (CBIRC) have jointly issued the 'Circular on the Participation of Commercial Banks and Insurance Institutions in Treasury Bond Futures Transactions on the China Financial Futures Exchange (CFFEX)'. The Circular permits, on a pilot basis, certain commercial banks and insurance institutions with investment management capabilities (details of which will be published in further rules) to trade treasury bond futures on CFFEX for the purpose of risk management, subject to the following conditions:

- such transactions should be conducted in compliance with laws and regulations, under risk controls, and on a sustainable basis; and
- in order to prevent and control transactional risks, relevant banks and insurers should establish a regime for comprehensive risk management and internal control, develop a business processing system, field a professional management team, and establish standardised business operation processes.

CSRC has announced that the Industrial and Commercial Bank of China (ICBC), Agricultural Bank of China (ABC), Bank of China (BOC), China Construction Bank (CCB) and Bank of Communications (BOCOM) will be the first batch of pilot institutions to have the ability to trade treasury bond futures on CFFEX.

The ability to trade CFFEX treasury bond futures will be of interest to CBIRC regulated financial institutions which are the major holders of PRC treasury bonds, as it will be the first time such institutions can hedge the future performance of such investments on CFFEX.

Tokyo Stock Exchange publishes outline of new market segments

The Tokyo Stock Exchange (TSE) has published a document summarising the new market, the process of transition to the new market structure, and the planned schedule, including the items which will be phased-in before the transition, in order to assist listed companies, companies preparing for initial public offering, and market participants start their preparation for the transition.

The TSE plans to restructure the cash equity market from 1 April 2022, by reorganising the current five market segments into three new market segments, namely 'Prime', 'Standard' and 'Growth', based on a clear market concept and in response to the publication of the final report titled 'Final Report ― A New Equity Market Structure Serving Companies and Investors in the New Era of Reiwa' by the Expert Study Group on Capital Markets in Japan of the Financial System Council in December 2019.

Moreover, the TSE has clarified that, to achieve a smooth transition, firstly, the current rules for initial listing requirements and market transfer requirements will be revised in accordance with the listing requirements for the new market segments. Thereafter, taking into consideration the details of the requirements for the new market segments and Corporate Governance Code to be revised, listed companies will choose the new market segment for listing.

Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2020 come into force

The information which is to be reported by reporting entities is set out in the First Schedule of the reporting regulations and includes the reporting of a unique transaction identifier (UTI).

Before 25 February 2020, for an uncleared contract that is not electronically confirmed and is entered into on or after 1 April 2020, the reporting regulations required a reporting entity to report a UTI that is agreed on with its counterparty to the contract.

In view of the challenges faced by the industry, the MAS will in the meantime allow reporting entities to continue reporting a UTI that is internally generated for derivatives contracts which are uncleared and not electronically confirmed.

This is facilitated through the Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2020, which came into force on 25 February 2020.

This is an interim measure, and the MAS will issue a consultation on the UTI reporting requirement in due course.

RECENT CLIFFORD CHANCE BRIEFINGS

Ready, Steady, Grow: Clifford Chance and Forbes Insights report on building a sustainable tech strategy for the next decade

Clifford Chance has partnered with Forbes Insights to survey 300 C-suite executives at companies with revenues of 1 billion+ USD across the globe, to better understand their confidence and challenges in the face of widespread tech-driven growth.

Respondents were asked about their approach and attitude to artificial intelligence, ethics, adoption of new technologies, tech regulation, data, the impact of tech on jobs and tech expertise in their boardrooms.

The results of the survey are set out in our new report 'Ready Steady Grow. Building A Sustainable Tech Strategy for the Next Decade'.

One of the strongest themes emerging from the survey was the ethical challenges of tech innovation that organisations are facing; with 44% of respondents believing data poses their organisation's biggest ethical challenge. The research shows that senior executives harbour clear intentions to weave ethics into the use and adoption of technology in their companies, but are being slow to action this.

Some of the other key takeaways across financial services include:

- While financial services executives anticipate a host of potential opportunities as a result of advanced technologies, just 12% think they will result in more available jobs (compared to 27% overall).
- Threats to society that emerge as a result of technology-driven growth that stand out to financial services executives relate to economic factors like impoverishment (39% compared to 30% overall) less so than business-related factors. Just 5% think there might be a disruption of their existing business models (compared to 16% overall).
- Financial services executives anticipate further discord in technology-related regulation: just 44% agree that the regulatory environment will become more uniform across the world, compared to 57% overall.
- While financial services firms have adopted various strategies to achieve technology-driven growth, they express greater apprehensions about falling behind: 56% say that they are concerned they may be too cautious in their approach, compared to 40% overall.
- They indicate that automation and AI present greater ethical challenges to their business (59% compared to 44% overall).

- Perhaps driven by these concerns, financial services executives see an opportunity for business to lead the way related in regulating the implementation of advanced technologies: 41% believe that there are too few regulatory and industry standards currently (compared to 32% overall) and 46% believe that business should become more involved in regulating technology (compared to 34% overall).
- Already, financial services firms consider themselves better equipped to deal with regulatory issues related to key emerging technologies like on-demand / automated design (59% say they are well equipped, compared to 46% overall) and new business models (54% say they are well equipped, compared to 40% overall).

https://www.cliffordchance.com/hubs/tech-group-hub/tech-group-insights/tech-group-thought-leadership/ready-steady-grow-building-a-sustainable-tech-strategy.html

Sustainability – recent ESG developments (February 2020)

This regular newsletter is intended to assist banks, financial investors and corporates in keeping up to date with ESG developments.

If you would like to receive future issues directly to your inbox, please email SustainabilityESGNewsletter@CliffordChance.com

https://financialmarketstoolkit.cliffordchance.com/en/financial-markets-resources/resources-by-type/newsletters/sustainability--recent-esg-developments.html

Enforcement of UAE civil and commercial judgments in India – a practical overview

On 17 January 2020, the Indian Government notified the UAE as a 'Reciprocating Territory' under Section 44A of the Indian Code of Civil Procedure, 1908. This is a significant development that could provide a quicker avenue for enforcement of final UAE Court civil/commercial judgments (including DIFC and ADGM Court judgments) in India.

This briefing paper discusses, along with Indian law firm AK Law Chambers, the practical implications of this development for UAE based parties and what to expect in the execution process in India.

https://www.cliffordchance.com/briefings/2020/02/enforcement-of-uae-civil-and-commercial-judgements-in-india--a-p.html

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