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Capital Markets Union: Crowdfunding framework published in Official Journal

The crowdfunding framework, comprising [Regulation \(EU\) 2020/1503](#) on European crowdfunding service providers (ECSPs) for business and [Directive \(EU\) 2020/1504](#) amending MiFID2, has been published in the Official Journal. The framework sets out common prudential, information and transparency requirements for ECSPs, common authorisation and supervision rules for national competent authorities and empowers the European Securities and Markets Authority (ESMA) to facilitate coordination, mediate disputes and develop relevant technical standards. It covers crowdfunding campaigns of up to EUR 5 million (calculated over a period of twelve months), with larger operations being regulated by MiFID and the Prospectus Regulation.

The Directive and Regulation will both enter into force on 9 November 2020 and the Regulation will apply from 10 November 2021. Member States have until 10 May 2021 to adopt and publish the measures required to transpose the Directive and shall apply them from 10 November 2021.

EU Commission adopts 2021 work programme

The EU Commission has adopted its [2021 work programme](#), setting out its plan to manage the consequences of the COVID-19 pandemic and accelerate the EU's long-term transformation into a greener economy.

Policy objectives relating to financial services include:

- further work to deepen the Capital Markets Union (CMU), including a revision of MiFID and MiFIR;
- a revision of the bank crisis management and deposit insurance framework as part of the completion of the Banking Union;
- introducing legislation on sustainable corporate governance to foster long-term sustainable corporate behaviour;
- the establishment of an EU green bond standard; and
- a REFIT initiative for the Central Securities Depositories Regulation (CSDR) aimed at simplifying rules and making them more proportionate and less burdensome for stakeholders.

The Commission will now start discussions with the EU Parliament and Council to establish a list of joint priorities on which the co-legislators can take action.

EU Commission consults on AIFMD review

The EU Commission has launched a [public consultation](#) on potential changes to the Alternative Investment Fund Managers Directive (AIFMD).

In January 2019, the Commission published a report which concluded that the current rules in the AIFMD contributed to the creation of a single market for AIFs by establishing a harmonised regulatory and supervisory framework, but that there are some areas where these rules could be made more efficient. The consultation, which is part of the Commission's ongoing efforts to further develop the CMU, is intended to gather stakeholder feedback with a view to improving the overall functioning and competitiveness of the EU AIF industry, contributing to a well-functioning environment for investors, and ensuring the stability of the overall financial system.

Comments are due by 29 January 2021.

EU Commission consults on functioning of ELTIF regime

The EU Commission is seeking [feedback](#) on the functioning of the European Long-term Investment Funds (ELTIFs) Regulation. ELTIFs aim to facilitate investment through alternative investment funds in longer-term assets such as transport and social infrastructure projects, property and small firms.

Since the establishment of the ELTIF regime, only 28 ELTIFs have been established with a very low asset base. This relatively low uptake, together with the High-level Forum on the Capital Markets Union recommendations regarding the targeted review of the ELTIF Regulation, has informed the Commission's decision to launch a consultation on the functioning of the ELTIF regime.

Responses to the consultation close on 19 January 2021.

Coronavirus: EU Council agrees position on Capital Markets Recovery Package

The EU Council has agreed its position on the Capital Markets Recovery Package, which contains targeted 'quick fix' amendments to various rules aimed at facilitating the EU's economic recovery from the COVID-19 pandemic.

The Council's compromise texts cover:

- [amendments to MiFID2](#) aimed at simplifying information requirements and supporting the growth of euro-denominated derivatives markets;
- [amendments to the Prospectus Regulation and the Transparency Directive](#) to introduce a short-form 'EU Recovery Prospectus' for offers equivalent to no more than 90% of outstanding capital, and to postpone, by one year, the use of the single electronic reporting format (ESEF) for annual financial reports; and
- [amendments to the Securitisation Regulation](#) and [Capital Requirements Regulation](#) (CRR), including complementing the EU Commission's original proposals to extend the framework for simple, transparent and standardised (STS) securitisations with a dedicated prudential treatment for synthetic excess spread (SES).

Trilogue negotiations will commence with the EU Parliament once it has adopted its position.

EMIR: ESMA consults on extension of authorisation for additional CCP services

ESMA has launched a [consultation](#) on draft regulatory technical standards (RTS) on the conditions which require an extension of authorisation for a central counterparty (CCP) under the European Market Infrastructure Regulation (EMIR).

The original EMIR did not provide for a definition of what constitutes 'additional services or activities not covered by the initial authorisation' or for a definition of what constitutes 'significant changes to the models and parameters'. Article 49(5) of EMIR as amended by Regulation (EU) 2019/2099 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs (EMIR 2.2), provides that ESMA should develop draft RTS specifying the conditions under which changes to the models and parameters referred to in Article 49 are significant.

ESMA's consultation sets out draft RTS on conditions which require an extension of authorisation for a CCP, conditions which require validations of a CCP's changes to models and parameters by the national competent authority (NCA) and ESMA and the procedure for consulting the college on whether or not those conditions are met.

Comments are due by 15 November 2020. ESMA will consider consultation responses in Q4 2020 and expects to submit its final draft RTS to the EU Commission for endorsement in Q1 2021.

FSB publishes cyber incident response and recovery toolkit

The Financial Stability Board (FSB) has published a [toolkit](#) of effective practices for financial institutions to implement when they are responding to, or recovering from, a cyber incident. It comprises 49 practices, structured across seven components:

- governance, which frames the way in which cyber incident response and recovery (CIRR) should be organised and managed;
- planning and preparation, which sets out how organisations should establish and maintain capabilities for CIRR;
- analysis, which provides guidance on determining the severity, impact and root cause of cyber incidents to allow for appropriate CIRR activities;
- mitigation, which sets out measures organisations can implement to prevent the aggravation of the situation and to eradicate cyber threats in a timely manner;
- restoration and recovery, which specifies practices for the restoration of systems or assets affected by a cyber incident to safely resume business-as-usual operations;
- coordination and communication, which provides guidance on how organisations should coordinate with their stakeholders to maintain good cyber situational awareness and enhance their cyber resilience; and
- improvement, which encourages organisations to establish processes to improve CIRR activities through lessons learnt.

The toolkit was produced following a public consultation and the FSB has published its [response](#) to the consultation feedback alongside the final version of the toolkit.

Bank of England and CFTC sign MoU on supervision of cross-border clearing organisations

The Bank of England (BoE) and the Commodity Futures Trading Commission (CFTC) have signed an updated [memorandum of understanding](#) (MoU) on the cooperation and exchange of information in the supervision and oversight of clearing organisations that operate on a cross-border basis in the UK and the US. The MoU supersedes a 2009 agreement and follows a February 2019 statement on the continuity of derivatives trading and clearing post-Brexit.

The MoU affirms the mutual commitment of the authorities to effective and efficient oversight and renews the authorities' commitment to coordinate their supervisory activities in an effort to maximise utilisation of staff resources, reduce unnecessary duplication and encourage consistency in supervisory practices.

Brexit: Financial Services Bill published

The UK Government has introduced the [Financial Services Bill](#) to Parliament.

The Bill sets out measures aimed at ensuring the UK's regulatory framework continues to function effectively at the end of the transition period, including:

- introducing a new investment firms' prudential regime (IFPR);
- updating the prudential regulatory regime to implement the remaining Basel 3 banking standards;
- clarifying and extending the Financial Conduct Authority (FCA)'s powers to manage an orderly wind-down of a critical benchmark, such as LIBOR;
- extending the transitional period for third-country benchmarks from 31 December 2022 to 31 December 2025;
- introducing a new overseas funds regime (OFR) to allow overseas collective investment schemes to be marketed to all investors in the UK market on appropriate terms, through which HM Treasury (HMT) will have the power to grant equivalence, judged on outcomes, to a specified category of schemes;
- introducing a Gibraltar Authorisation Regime (GAR) to ensure mutual market access and aligned standards;
- updating the equivalence regime under onshored MiFIR (the 'Title 8 Regime') to, among other things, provide the FCA with a power to specify reporting requirements and amend the equivalence assessment criteria;
- amending the FCA's cancellation of authorisation process to provide the FCA with a mechanism to cancel or vary authorisation more quickly;
- amending onshored MAR to clarify who is required to maintain an insider list and to require issuers to disclose transactions to the public within two days of being notified by a senior manager;
- clarifying the Government's ability to enforce and make changes to extra-territorial trust registration powers;

- giving the Government the power to implement the Statutory Debt Repayment Plan (SDRP) under the debt respite scheme;
- making targeted amendments to the onshored Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation to clarify its scope, remove the obligation to produce performance scenarios and to extend the current UCITS retail schemes exemption up to a maximum of five years;
- completing the implementation of EMIR Refit, including requiring firms offering clearing services to do so in accordance with fair, reasonable, non-discriminatory and transparent (FRANDT) terms and requiring trade repositories to improve data quality and policies to ensure the orderly transfer of data;
- ensuring the regulations on financial collateral arrangements are valid and fully effective; and
- specifying that the appointment of the FCA CEO is subject to a fixed five-year term, which can only be renewed once.

HMT has published a [policy statement](#) to accompany the Bill setting out the amendments to the BMR, which provide an overarching legal framework that gives the FCA new and enhanced powers to manage and direct an orderly wind-down of LIBOR. To cater for those contracts which face insurmountable barriers to transitioning away from LIBOR (tough legacy contracts), the framework includes the option for the FCA to direct a change in the methodology of a critical benchmark and extend its publication for a limited time period.

Financial Services Future Regulatory Framework Review: HMT launches first Phase II consultation

HMT has published a [consultation](#) launching the second phase of the Financial Services Future Regulatory Framework (FRF) Review.

Following the publication in March of the Government's response to Phase I on coordination between the UK's regulatory authorities and the subsequent publication of the Financial Services Regulatory Initiatives Forum's Initiatives Grid, phase two of the review is aimed at developing the UK's long-term regulatory approach to financial services post-Brexit.

This first phase two consultation proposes an overall approach to the post-EU framework, including to the challenges of managing the retained EU-law (onshored) regime, that adapts the model of regulation introduced by the Financial Services and Markets Act 2000 (FSMA), including:

- providing for a clear division of responsibilities whereby government and Parliament set the regulatory framework through legislation, while the financial regulators, in most instances, set the regulatory requirements that apply to firms and markets via a transfer of onshored legislation to regulator rulebooks;
- introducing high-level activity-specific policy framework legislation setting out, amongst other points, an obligation on the regulator to maintain a specific regulatory regime as well as the regime's scope and purpose;

- updating FSMA transparency requirements to require regulators to explain how their proposals meet the statutory purpose and regulatory principles set out in new activity-specific policy framework legislation; and
- reviewing the FSMA cross-cutting regulatory principles and the regulators' existing statutory objectives.

HMT intends to publish a second phase two consultation setting out a final package of proposals in 2021.

The consultation closes on 19 January 2021.

FCA consults on Handbook changes following breathing space regulations

The FCA has published a [consultation paper](#) on changes to its Handbook in light of the Debt Respite Scheme (Breathing Space Moratorium and Mental Health Crisis Moratorium) (England and Wales) Regulations 2020, which come into force in May 2021.

The aim of the consultation is to give firms clarity on how FCA rules interact with the regulations. It applies to consumer credit lenders and debt collectors. It is also relevant to all regulated firms that need to comply with the FCA Handbook and the regulations, as well as interested consumer groups and local authorities that give debt advice to consumers in England and Wales.

Comments are due by 6 January 2021.

CRD5/CRR2: PRA consults on further implementation

The Prudential Regulation Authority (PRA) has published a [consultation](#) on further implementation of the fifth Capital Requirements Directive (CRD5) and updates to the UK regulatory framework as a result of amendments to the Capital Requirements Regulation (CRR2) which apply during the transition period.

Views are sought on proposed changes to the PRA's rules, supervisory statements and statements of policy relating to CRD5 measures, including:

- a new requirement for the approval and supervision of certain holding companies;
- measures to enhance supervisory requirements to measure, monitor and control interest rate risk in the banking book (IRRBB);
- measures revising the framework for applying capital buffers;
- amendments to the definition of the maximum distributable amount (MDA) that constrains a firm's distributions when it uses its capital buffers; and
- clarifying the quality of capital required to meet Pillar 2 requirements.

Views are also sought on updates relating to the following CRR2 measures:

- the process through which variable capital requirements may be applied to firms' real estate exposures (and the public authority responsible for applying them); and
- the methods that may be used for the purpose of prudential consolidation.

The consultation closes on 17 November 2020.

CSSF issues communiqué on identification of operators of essential services under Network and Information Security Law

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF) has issued a [communiqué](#) on the identification of operators of essential services (OES) under the law of 28 May 2019 transposing the NIS Directive (NIS Law).

Under the NIS Law, the CSSF is the competent authority in terms of network and information security for credit institutions, financial market infrastructures, and digital service providers which are already subject to its supervision. In this context, the CSSF is responsible for the designation of essential services by means of regulation and the subsequent identification of OES.

The communiqué is intended to inform supervised institutions that firms identified as OES were notified accordingly on 15 September 2020. The CSSF has further clarified that supervised institutions which have not received this notification are not designated as OES and therefore not required to comply with the NIS Law.

Luxembourg bill implementing regulation on controls on cash entering or leaving the EU published

[Bill No. 7677](#) implementing Regulation (EU) 2018/1672 on controls on cash entering or leaving the EU and repealing the law of 27 October 2010 on the organisation of controls on physical transport of cash entering, transiting or leaving the Grand Duchy of Luxembourg (2010 Law) has been lodged with the Luxembourg Parliament.

The bill does not create a completely new legal framework given that the controls on cash entering or leaving the EU are already foreseen in the 2010 Law. The objective of the bill is rather to update the existing regime by implementing the EU regulation and Financial Action Task Force (FATF) recommendations in Luxembourg.

In particular, it extends the scope of controls by adding to the definition of cash, prepaid cards and commodities used as highly-liquid stores of values. Furthermore, the bill follows the FATF interpretative notice on Recommendation 32 and foresees an obligation (which is foreseen as an option for competent authorities under the EU regulation) to disclose unaccompanied cash with a value equal to or greater than EUR 10,000 entering or leaving the EU or entering, passing through or leaving the Grand Duchy of Luxembourg.

The bill further foresees the appointment of the Luxembourg Customs and Excise Agency (Administration des douanes et accises) as the Luxembourg national competent authority for cash controls under the regulation. In this context, the bill confers certain powers to the officials of the Luxembourg Customs and Excise Agency, in particular, to control natural persons, their luggage, means of transport as well as any shipment, container or means of transport likely to contain unaccompanied cash.

The publication of the bill constitutes the start of the legislative procedure.

Dutch Central Bank consults on sound remuneration policies

The Dutch Central Bank has [launched](#) a consultation regarding draft amendments to the Regulation on Sound Remuneration Policies (Regeling beheerst beloningsbeleid 2017 (Rbb 2017)), which implements the amended remuneration regulations for banks, certain investment firms (beleggingsondernemingen) and premium pension institutions (premiepensioeninstellingen) arising from CRD5. Interested parties are invited to respond to these proposed modifications.

The consultation period ends on 6 November 2020.

Investment firms: Amendments to Act on Trading in Financial Instruments published

The Ministry of Finance has prepared a [draft set](#) of amendments to the Act on Trading in Financial Instruments intended to implement Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms (IFD) into Polish law and introduce provisions to enforce Regulation (EU) 2019/2033 of the European Parliament and of the Council (IFR).

Under the amendments, investment firms will be divided into three categories based on their size and links with other financial and business entities, in relation to which different prudential requirements will apply.

Furthermore, the amendments are intended to provide for mechanisms of monitoring investment firms that allows the application of the criteria on which a change of category (classification) of an investment firm with regard to prudential requirements depends.

The draft has been sent for public consultation.

ASIC releases updated regulatory guidance relating to transfer of shares

The Australian Securities and Investments Commission (ASIC) has [released](#) updated regulatory guidance to formalise its policy on when it will grant Chapter 6 relief for share transfers under section 444GA of the Corporations Act. Section 444GA of the Act allows shares of a company in administration to be transferred by an administrator as part of a deed of company arrangement.

The updated guidance follows ASIC's review of submissions received in response to the 'Consultation paper 326: Chapter 6 relief for share transfers using section 444GA of the Corporations Act', and has been set out in the:

- Regulatory Guide 6 Takeovers: Exceptions to the general prohibition (RG 6); and
- Regulatory Guide 111: Content of Expert Reports (RG 111).

The updated guidance provides that before granting Chapter 6 relief, ASIC will generally require:

- explanatory materials to be provided to shareholders, including an Independent Expert Report (IER) prepared on a non-going concern basis in accordance with the Regulatory Guide RG 111 demonstrating that shareholders have no residual equity in the company; and

- the IER to be prepared by an independent expert (other than the administrator) in accordance with the Regulatory Guide RG 112: Independence of experts.

Australian Government consults on miscellaneous amendments to Treasury portfolio laws 2020

The Australian Government has launched a [public consultation](#) on the following exposure draft Bill, Regulations and Instrument proposing miscellaneous amendments to the Treasury portfolio laws 2020:

- [Treasury Laws Amendment \(Measures for a later sitting\) Bill 2020: Minor and Technical Amendments](#);
- [Treasury Laws Amendment \(Miscellaneous and Technical Amendments\) Regulations 2020](#); and
- [Treasury Laws Amendment \(Miscellaneous Amendments\) Instrument 2020](#).

The proposed amendments are intended to make minor and technical amendments to the Treasury portfolio laws and part of the Government's commitment to the ongoing care and maintenance of the Treasury laws. In particular, the amendments seek to ensure the Treasury portfolio law operates as intended by:

- correcting technical or drafting defects;
- bringing provisions in line with modern drafting conventions;
- removing anomalies, and addressing unintended outcomes;
- enhancing readability and administrative efficiency; and
- repealing redundant and inoperative provisions.

Comments on the consultation are due by 17 November 2020.

Australian Government consults on permanent reforms in respect of virtual meetings and electronic document execution

The Australian Government has launched a [public consultation](#) on the [exposure draft](#) Corporations Amendment (Virtual Meetings and Electronic Communications) Bill 2020 to make permanent changes to the Corporations Act 2001 in relation to virtual meetings and electronic document execution.

The proposed reforms are intended to enable companies to use technology to satisfy their legal obligations and provide them flexibility when engaging with their shareholders, reduce costs and drive efficiencies. In particular, the proposed reforms seek to make:

- permanent the temporary relief that allows companies to hold meetings virtually, send meeting-related materials electronically and validly execute documents by using electronic means; and
- additional enhancements to ensure corporate accountability and transparency, in response to stakeholders feedback.

The Australian Government has indicated that it will separately consult on how other Commonwealth legislation may be made technology neutral, as part of

its June 2020 announcement in which it mentioned that modernising business communications will be a priority area for its Deregulation Taskforce.

Comments on the consultation paper are due by 30 October 2020.

HKMA issues circular regarding customer protection in respect of reform of interest rate benchmarks

The Hong Kong Monetary Authority (HKMA) has issued a [circular](#) on customer protection aspects with respect to the reform of interest rate benchmarks and the transition to alternative reference rates (ARRs). The circular reminds authorised institutions to uphold customer protection principles in line with the Treat Customers Fairly Charter and other applicable requirements throughout the process of reform and transition of interest rate benchmarks by requiring them to:

- act with due skill, care and diligence in their approaches to the transition of interest rate benchmarks and when making decisions impacting customers in order to reduce conduct risks; and
- manage the customer impact of the transition ahead of end-2021, including identifying the extent of their clients' exposures, ensuring the associated risks of their clients are assessed and managed.

The HKMA emphasises that effective customer communication can help avoid potential disputes and protect the interests of customers. In particular, authorised institutions are expected to:

- develop robust customer communication programmes for consumer education and outreach;
- provide customers with appropriate and accessible channels to make enquiries and complaints, and put in place relevant handling mechanisms/procedures that are proper and fair; and
- provide sufficient training and up-to-date information to all relevant frontline staff, especially those who will engage in reaching out to customers or answering customers' enquiries regarding matters on the reform of interest rate benchmarks.

HKMA issues circular to urge authorised institutions to adhere to ISDA IBOR Fallbacks Protocol

The HKMA has issued a [circular](#) directing all authorised institutions to take early action in order to adhere to the Interbank Offered Rate (IBOR) Fallbacks Protocol published by the International Swaps and Derivatives Association (ISDA).

On 9 October 2020, ISDA [announced](#) that it would launch the IBOR Fallbacks Supplement on 23 October 2020 to implement fallbacks for existing and new derivatives contracts referencing IBORs. The Protocol and the Supplement will take effect on 25 January 2021.

The HKMA expects authorised institutions to adhere to the Protocol before it takes effect and take proactive steps to encourage their counterparties to do the same. For existing LIBOR-linked derivatives contracts to which the Protocol is not applicable, authorised institutions have been advised to continue to work with their counterparties to transition to alternative reference rates. As for new derivatives contracts, all those referencing the 2006 ISDA

Definitions and executed on or after 25 January 2021 will automatically incorporate fallbacks.

MAS consults on proposed regulations and notices for licensed credit bureaus and approved members under Credit Bureau Act

The Monetary Authority of Singapore (MAS) has launched a [public consultation](#) on the draft regulations and notices applicable to licensed credit bureaus (LCBs) and approved members of these LCBs (AMs), in order to give effect to the objectives of the [Credit Bureau Act 2016](#) (CBA), which was passed by the Singapore Parliament on 9 November 2016.

Under the consultation, the MAS proposes to regulate LCBs, credit reporting business, and AMs by prescribing the following regulations:

- Credit Bureau Regulations 2020 – which set out provisions of general application, such as the type of fees payable by a LCB, and the procedures that apply when a person is given an opportunity to be heard by the MAS; and
- Credit Bureau (Composition of Offences) Regulations 2020 – which set out the compoundable offences that apply to both LCBs and AMs.

In addition to the regulations, the MAS proposes to issue the following notices:

- Notice to Licensed Credit Bureaus and Approved Members (CBN) – which sets out requirements intended to instil robust governance standards within LCBs, safeguard the confidentiality and accuracy of data processed by LCBs and their AMs, and ensure that disputes over data are resolved in a prompt, fair and independent manner; and
- Notice on Technology Risk Management and Notice on Cyber Hygiene – which sets out requirements for LCBs related to technology risk management and cyber security measures with a view to ensuring that LCBs have robust infrastructure, systems and processes to manage technology risks and cyber threats.

Regarding key requirements under the CBN, the MAS proposes a transition period of 6 months for LCBs to facilitate compliance with the new requirements on the composition of the Dispute Resolution Committee and Approved Members Committee as well as investigation and correction of disputed data. Further, the MAS proposes another transition period of 12 months to enable LCBs and AMs to make system changes to meet the requirement for timely submission of data.

Comments on the consultation are due by 15 November 2020.

RECENT CLIFFORD CHANCE BRIEFINGS

Drafting for Brexit in finance documents – a UK perspective

At 11pm GMT on 31 January 2020, the UK ceased to be a member of the EU and a transition period came into effect. For the duration of the transition period, EU law has continued to apply to the UK and the UK has continued to be treated as if it were still an EU Member State. While this has delayed the effect of Brexit, the end is nigh as the transition period comes to an end at

11pm on 31 December 2020 ('IP completion day') and the UK becomes a third country under EU law. At the end of the transition period, a body of retained EU law will be created in the UK which is based on the EU law that applied to the UK prior to that date. This raises the question of how to draft for Brexit in finance documents after IP completion day and what documentary changes are necessary to address the UK's departure from the EU and the creation of retained EU law.

This briefing considers EU legislative references, construction clauses, bail-in clauses and jurisdiction clauses, from a UK perspective.

<https://www.cliffordchance.com/briefings/2020/10/drafting-for-brexit-in-finance-documents--a-uk-perspective.html>

FRC publishes discussion paper on the future of corporate reporting

On 8 October 2020, the Financial Reporting Council published a discussion paper, A Matter of Principles The Future of Corporate Reporting, which is intended to start a discussion about potential changes to the current system of corporate reporting, with a view to making it more effective and engaging for those with an interest in a company.

The FRC proposes moving towards a more objective-driven reporting framework (a so-called 'reporting network'), supported by overarching principles intended to establish coherence across all company reporting. The framework would be supported by content communication principles that apply at an individual report level to provide guidance on how each of the reports comprising the reporting network should be written so that they communicate effectively.

This briefing discusses the proposed framework.

<https://www.cliffordchance.com/briefings/2020/10/frc-publishes-discussion-paper-on-the-future-of-corporate-report.html>

Spanish Financial Transactions Tax (FTT)

The Spanish Parliament has approved Act 5/2020, of 15 October, on the Financial Transactions Tax (the 'FTT Act'). It will enter into force on 16 January 2021.

This briefing discusses the FTT Act.

<https://www.cliffordchance.com/briefings/2020/10/spanish-financial-transactions-tax--ftt-.html>

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

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