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ESAs publish joint annual report for 2021

The Joint Committee of the European Supervisory Authorities (ESAs), comprising the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), and the European Securities and Markets Authority (ESMA), has published its 2021 [annual report](#).

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International Regulatory Group Contacts

[Marc Benzler](#) +49 69 7199 3304
[Caroline Dawson](#) +44 207006 4355
[Steven Gatti](#) +1 202 912 5095
[Lena Ng](#) +65 6410 2215
[Gareth Old](#) +1 212 878 8539
[Mark Shipman](#) + 852 2826 8992
[Donna Wacker](#) +852 2826 3478
International Regulatory Update Editor
[Joachim Richter](#) +44 (0)20 7006 2503

To email one of the above, please use `firstname.lastname@cliffordchance.com`

Clifford Chance LLP,
10 Upper Bank Street,
London, E14 5JJ, UK
www.cliffordchance.com

The report provides a detailed account of all the joint work completed over the past year, including:

- developing a regulatory and supervisory framework for sustainability-related disclosures, including the publication of two sets of draft regulatory technical standards (RTS) under the Sustainable Finance Disclosure Regulation;
- holding extensive technical discussions on topics in the digital finance space, including cryptoassets and digital operational resilience, and supporting growth in the sector through innovation hubs and sandboxes;
- responding to the EU Commission's call for evidence on the review of the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation, following the submission of the draft RTS in January 2021; and
- reporting on the implementation and functioning of the Securitisation Regulation and issuing an opinion on its jurisdictional scope.

MiFID2/IDD: ESMA writes to EU Commission on suitability and appropriateness tests consultation

ESMA has published a [letter](#) to the EU Commission on the Commission's targeted consultation on proposals to amend, among other things, the suitability and appropriateness assessments under MiFID2 and the Insurance Distribution Directive (IDD). In its consultation, the Commission proposed modifying the tests to remove the differentiation between various investment services offered to retail investors, and to replace the current 'per product' approach with a more personalised 'asset allocation strategy'.

ESMA's letter notes that it is supportive of the overall aims of these proposals, but would like to raise particular aspects of the proposals for further consideration. In particular, it would like to draw the Commission's attention to the following points:

- a 'one size fits all' approach to assessing investment services may not sufficiently address the varying needs, approaches and product choices of retail investors;
- the proposals would have a significant impact on the current model for the provision of services and, if adopted, clients would need to be given sufficient guidance and firms sufficient time to understand and implement the new rules;
- retail clients may be reluctant to share their personal investor data, which is implied under the open finance framework of the proposals. ESMA recommends that the Commission amends its proposals to take this potential reluctance into account;
- the joint assessment of MiFID and IDD instruments may cause confusion for clients and operational challenges for firms, unless other relevant requirements under the two regimes, such as disclosure of information on costs and charges, and reporting requirements on the depreciation of clients' portfolios, are also aligned;
- the existing practices of analysing the cost and complexity of particular products and the cost and benefit of switching products as part of the suitability assessment, are not currently reflected in the proposed regime. ESMA requests that the Commission considers how they could be

incorporated into its proposals, especially in the context of firms providing non-advisory services to self-directed investors; and

- the current proposals also do not mention collecting information on clients' knowledge and experience, which ESMA views as a key aspect of the existing suitability and appropriateness tests. ESMA notes that it expects this information to be included as part of the standardised personal investment plan.

MiFID2 Quick Fix: EU Commission adopts RTS on position limits to commodity derivatives

The EU Commission has adopted a [delegated regulation](#) setting out regulatory technical standards (RTS) for commodity derivatives required under Directive (EU) 2021/338 (MiFID2 Quick Fix), which was adopted as part of the Capital Markets Recovery Package aimed at facilitating the EU's economic recovery from the COVID-19 pandemic. The RTS provide further detail on the calculation methodology for position limits, specifying the procedures for applying for a hedging exemption and for a liquidity provision exemption.

The delegated regulation will enter into force on the twentieth day following its publication in the Official Journal.

CRR: ITS on Pillar 3 disclosure of interest rate risk exposures published in Official Journal

[Commission Implementing Regulation \(EU\) 2022/631](#) amending the implementing technical standards (ITS) laid down in Implementing Regulation (EU) 2021/637 regarding the disclosure of exposures to interest rate risk on positions not held in the trading book has been published in the Official Journal.

This follows the publication of draft ITS by the EBA in November 2021. The ITS include templates for the disclosure of information on interest rate risk in the banking book (IRRBB).

The Regulation enters into force on 9 May 2022.

SRB reports on 2022 resolution planning cycle

The Single Resolution Board (SRB) has published its 2022 resolution planning cycle (RPC) [booklet](#). The booklet sets out the SRB's resolution planning activities and its planned areas of focus for the current RPC, which was launched on 1 April 2022.

In particular, the SRB intends to:

- monitor the resolvability and preparation of the substantive impediments procedure for banks which have not demonstrated sufficient progress in meeting the resolvability requirements of the SRB's Expectations for Banks (EfB);
- continue to monitor progress on the minimum requirements for own funds and eligible liabilities (MREL) to ensure the 1 January 2024 general deadline, as well as intermediate 2022 deadlines, are met;
- further develop deep-dive assessments in preparation for introducing on-site inspections;
- prepare for the 2023 RPC, taking into account the expectations under the EfB that all banks will be fully resolvable by 2023; and

- update its policies and operational guidance documents, including its guidance on bail-in implementation and its MREL policy.

Its activities will be shaped by three common priorities:

- ensuring banks have sufficient liquidity and funding in resolution;
- ensuring banks have sufficient separability and business reorganisation plans; and
- ensuring banks have sufficient information systems for bail-in and valuation data.

FSB Chair writes to G20 finance ministers and central bank governors on current financial stability outlook and planned activities

The Chair of the Financial Stability Board (FSB), Klaas Knot, has [written](#) to the G20 finance ministers and central bank governors ahead of their meeting on 20 April 2022. The letter discusses the current outlook for financial stability and sets out the FSB's plans to assess and address emerging vulnerabilities going forward.

Among other things, the FSB Chair notes that:

- the war in Ukraine has triggered large price fluctuations and uncertainty in global financial markets, although the impact so far has not been as severe as that of the COVID-19 pandemic;
- the resulting rise in inflation and potential tighter financial conditions may exacerbate existing vulnerabilities, such as high debt levels in the non-financial sector and stretched valuations; and
- other areas that warrant particular attention in light of the current circumstances include the link between commodity markets and the rest of the financial system; financial system leverage and possible amplifiers in the event of market stress; cyber risks; and the impact of geopolitical tensions and rising energy and food prices on emerging market and developing economies, in particular.

In response to these concerns, the FSB intends to:

- intensify its monitoring of current market developments and emerging vulnerabilities, with a particular focus on commodity markets, margining and leverage;
- consider the implications of current developments when conducting its work on measures to avoid any long-term effects from COVID-19;
- progress its work on the regulation and supervision of unbacked cryptoassets and stablecoins; and
- continue its policy work on addressing the financial risks from climate change.

FATF reports on compliance with its standards

The Financial Action Task Force (FATF) has published a [report](#) on the state of effectiveness and compliance with FATF Standards.

The report provides an overview of the state of global efforts to tackle money laundering, terrorist and proliferation financing. Overall, the FATF finds that countries have made progress in improving technical compliance by

establishing and enacting a broad range of laws and regulations to better tackle money laundering, terrorist and proliferation financing. In terms of laws and regulations, 76% of countries have satisfactorily implemented the FATF's 40 recommendations. This is a significant improvement in technical compliance, which stood at 36% in 2012.

However, the report also highlights that many countries still face substantial challenges in taking effective action in line with the risks they face. This includes difficulties in investigating and prosecuting high-profile cross-border cases and preventing anonymous shell companies and trusts being used for illicit purposes.

In addition to the report, the FATF has also published:

- a methodology for assessing technical compliance with the FATF recommendations and the effectiveness of AML/CFT/CPF systems (FATF Methodology); and
- procedures for AML/CFT/CPF mutual evaluations, follow-up and ICRG (FATF Procedures).

The FATF Methodology and FATF Procedures will come into effect when the FATF commences the fifth round of mutual evaluations, and may be subject to change before the start of the fifth round.

FCA publishes policy statement on diversity on company boards and executive committees

The Financial Conduct Authority (FCA) has published a policy statement ([PS22/3](#)) on diversity and inclusion on company boards and executive management.

PS22/3 includes a summary of the feedback received to the consultation (CP21/24) as well as the FCA's response and final policy decision.

The FCA has decided to introduce new listing rules requiring listed companies to report information and disclose against targets on the representation of women and ethnic minorities on their boards and executive management. Issuers will be required to include a statement in their annual financial report setting out whether they have met specific board diversity targets and if not, explain why not.

The rules will apply to listed companies for financial accounting periods starting from 1 April 2022. The FCA intends to review the rules in three years' time to make sure they are working and to check if the diversity targets are still appropriate.

PRA publishes business plan and consults on fees for 2022/23

The Prudential Regulation Authority (PRA) has published its [business plan](#) setting out the PRA's strategy, workplan, and budget for 2022/23 and has launched a consultation ([CP4/22](#)) on its proposals for the PRA fees for 2022/23.

The PRA's objectives include:

- retaining and building on the strength of the banking and insurance sectors delivered by the financial crisis reform;
- being at the forefront of identifying new and emerging risks and developing international policy;

- supporting competitive and dynamic markets by appropriately balancing the PRA's primary and secondary objectives; and
- running an inclusive, efficient, and modern regulator within the central bank.

The PRA has also launched CP4/22 on its proposals for the PRA fees for 2022/23. The proposals include:

- the fee rates to meet the PRA's 2022/23 Annual Funding Requirement (AFR);
- fees applicable to firms in the temporary regimes;
- changes to the internal model application fees and the model maintenance fee;
- changes to the special project fees for restructuring fees;
- setting out how the PRA intends to distribute a surplus from the 2021/22 AFR and the retained penalties for 2021/22.

Comments are due by 20 May 2022. The PRA proposes to publish the changes resulting from CP4/22 on 4 July 2022, and proposes 6 July 2022 as the implementation date.

MiFID2: BaFin updates FAQs on rules of conduct

The German Federal Financial Supervisory Authority (BaFin) has updated its [FAQs](#) on the MiFID2 rules of conduct set out in sections 63 *et seq.* of the German Securities Trading Act (Wertpapierhandelsgesetz) by adding an additional FAQ.

In the additional FAQ, BaFin sets out that investment services firms must always inform their customers about inducements before the transaction is concluded, even if means of distance communication are used. Subsequent disclosure – as is possible under certain conditions for the costs associated with the transaction – is not permitted.

CNMV publishes technical guide on appropriateness assessments

The Spanish National Securities Market Commission, the Comisión Nacional del Mercado de Valores (CNMV), has approved a [technical guide](#) (2/2022) on appropriateness assessments, implementing ESMA's guidelines on certain aspects of the MiFID2 appropriateness and execution-only requirements into domestic legislation.

The technical guide is intended to (i) increase transparency with respect to the practices and criteria followed by the CNMV in the exercise of its supervisory functions; and (ii) provide entities with insights on the CNMV's supervisory expectations, especially in those areas not expressly covered by the ESMA guidelines.

In particular, the technical guide sets out:

- the specific consideration entities should give to clients' financial knowledge and the need to gather such information when assessing appropriateness; and
- the need to ensure that clients seeking to operate with complex financial instruments have (i) a minimum level of training; (ii) prior investment

experience; or (iii) a combination of both, in line with the level of complexity of the relevant instrument.

In addition, the technical guide indicates that entities must apply controls regarding the reliability, consistency and reasonableness of the information obtained from clients, in line with the public communication issued by the CNMV on 5 February 2019.

HKMA provides facilitative measures for reactivation of dormant or suspended Mainland China bank accounts

The Hong Kong Monetary Authority (HKMA) has issued a [circular](#) to all authorised institutions (AIs) on the implementation of facilitative measures for reactivating dormant or suspended bank accounts maintained in Mainland China during the COVID-19 pandemic.

The HKMA has received feedback from members of the public that their Mainland bank accounts have become dormant or have been suspended for various reasons, and that they are facing difficulties in reactivating these bank accounts by visiting the banks' branches in Mainland China due to the travel restrictions imposed amid the COVID-19 pandemic. The regulator notes that this situation is becoming more prevalent over time and that this may create significant hardship to the customers concerned.

In cases where the relevant Mainland bank is already an AI, the HKMA notes that the facilitative measures to reactivate Mainland bank accounts will not raise any bank licensing issues or concerns regarding the establishment and maintenance of local representative offices under the Banking Ordinance. AIs should have flexibility in implementing facilitative measures.

Where the relevant Mainland bank is not an AI, the offer of administrative assistance to affected customers to reactivate their Mainland bank accounts will not render the relevant Mainland bank to have established or maintained a local representative office in Hong Kong, **provided that** it acts according to customers' instructions and acts on such customers' behalf (instead of acting as a representative or an agent of the relevant Mainland bank in Hong Kong, or soliciting customers for the relevant Mainland bank).

The HKMA strongly encourages AIs to implement facilitative measures as soon as feasible to assist the affected customers to reactivate their Mainland bank accounts during the current pandemic situation, including adopting financial technology solutions, having regard to the applicable laws and regulatory requirements, including those in Mainland China.

ABS launches industry standard template for banks to engage corporate clients on environmental risk issues

The Association of Banks in Singapore (ABS) has [launched](#) the 'ABS Environmental Risk Questionnaire' (ERQ), the first industry standard template that sets a baseline for banks in Singapore to engage their corporate clients on environmental risk issues, gather data points and identify opportunities to finance the transition to a low carbon economy. The ERQ has been designed to cater to both large corporations as well as small and medium enterprises (SMEs).

An industry standard questionnaire is one of the key deliverables of the Green Finance Industry Taskforce (GFIT) workstream on Risk Management to help the industry in embedding the Monetary Authority of Singapore's (MAS) Guidelines on environmental risk management (ENRM Guidelines). At the

onset, the ERQ will be applicable to the following high-risk sectors, as identified by GFIT: (a) agriculture and forestry or land use; (b) construction or real estate; (c) transportation and fuel; (d) energy, including upstream; and (e) industrial.

In its first iteration, the template lays out basic level questions to enable easy adaptation by the industry and corporates. The questions are divided into four sections (namely, Risks, Governance, Metrics and Sustainable Financing) referencing the MAS ENRM Guidelines. The ABS expects that subsequent versions will evolve to include more detailed questions including sector-specific addendums for 'hard-to-abate' sectors such as energy.

The ABS and the GFIT also intend to explore with the MAS and other stakeholders how data requested by the questionnaire may be obtained centrally on behalf of the industry in a digital format via a central data repository under 'Project GreenPrint' and shared with lending banks after seeking client permission. This approach is intended streamline the process, avoid duplication, and improve data quality.

The ABS recommends that banks apply the questionnaire to customers with which they have a credit exposure of USD 10 million and above, although banks may adjust this threshold according to their own environmental risk materiality assessment. It also encourages ABS members to adopt the ERQ or incorporate the proposed questions in their existing internal frameworks as soon as practicable.

Further, recognising that environmental risk data availability in the SME segment may be at a nascent stage, in implementing the ERQ, the ABS has advised banks that they may exercise discretion to identify questions as mandatory or optional for their corporate customers, according to their environmental risk materiality assessment and credit risk appetite.

MAS consults on revised notices regarding misconduct reporting requirements under Financial Advisers Act, Insurance Act and Securities and Futures Act

The MAS has launched a [consultation](#) seeking feedback on the legal amendments to the FAA-N14: Notice on Reporting of Misconduct of Representatives by Financial Advisers (FAA Notice), the MAS 504: Notice on Reporting of Misconduct of Broking Staff by Insurance Brokers (IA Notice) and the SFA 04-N11: Notice on Reporting of Misconduct of Representatives by Holders of Capital Markets Services Licence and Exempt Financial Institutions (SFA Notice) to implement changes to the misconduct reporting requirements under the respective relevant Acts.

The current consultation follows the MAS responses (which were published on 14 May 2021) to the feedback received on its July 2018 consultation on proposed changes to the misconduct reporting requirements applicable to financial institutions (FIs).

In particular, the MAS will be making the following key changes to the misconduct reporting requirements:

- application of the revised IA Notice to accident and health insurance intermediaries, in relation to their reporting requirements for the misconduct of their representatives and former representatives;
- application of the revised SFA Notice to Registered Fund Management Companies;

- revision to the categories of reportable misconduct, and the reporting timeline of the misconduct report (and subsequent updates to the misconduct report) which the FI is required to submit to the MAS;
- FIs will be required to submit to the MAS (at the same time the FI submits a misconduct report to it):
 - an investigation report where the FI has commenced an internal investigation into the alleged misconduct; and
 - a copy of any report lodged with the police (where available), with accompanying information as set out in the Revised Notices; and
- FIs will be required to provide their representatives with a copy of the misconduct report, including subsequent updates to the misconduct report, filed with the MAS within the timeline set out in the revised Notices.

To implement the revised misconduct reporting requirements, the MAS intends to cancel the existing FAA, IA and SFA Notices and issue the revised Notices under the respective relevant Acts.

The MAS also intends to inform the industry of the effective date of the revised Notices in due course and provide adequate transition period for FIs to comply with the revised Notices.

Comments on the consultation are due by 20 May 2022.

Contributed by Clifford Chance Asia, a Formal Law Alliance in Singapore between Clifford Chance Pte Ltd and Cavenagh Law LLP.

RECENT CLIFFORD CHANCE BRIEFINGS

Non-performing loans – the evolving landscape

Sales of non-performing loans (NPLs) hit a four-year low in 2020, largely as a result of ongoing sales being put on hold as Europe entered lockdown and uncertainty regarding the performance of corporate and consumer debt. However, in recent months sales have risen significantly fuelled largely by government guarantee schemes. The most active jurisdictions have been Italy and Greece, with Italian sales constituting in aggregate approximately EUR 38.9 billion, almost 60% of total sales in Europe.

This briefing paper discusses recent regulatory and market developments relevant to European acquisitions and financings of NPL portfolios. In particular:

- changes to the EU Securitisation Regulation and to the Capital Requirements Regulation which aim to remove some regulatory obstacles to the securitisation of NPLs; and
- the European directive on credit servicers and credit purchasers, including the standardised NPL transaction data reporting templates it will implement.

<https://www.cliffordchance.com/briefings/2022/04/non-performing-loans--the-evolving-landscape.html>

New omnibus Act for Singapore's financial sector – Financial Services and Markets Act 2022

The Financial Services and Markets Bill 2022 (FSM Bill) was passed by Parliament on 5 April 2022. The FSM Bill introduces an omnibus legislation to enhance MAS' agility and effectiveness in addressing financial sector-wide risks in a rapidly changing and increasingly integrated environment.

This briefing paper discusses the key features of the bill, and its potential impact on financial institutions and virtual asset service providers in Singapore.

<https://www.cliffordchance.com/briefings/2022/04/new-omnibus-act-for-singapore-financial-sector.html>

PRC passes the Futures and Derivatives Law – the first PRC statute on OTC derivatives

After one year of public consultation, the PRC Futures and Derivatives Law (the FDL) was passed by the Standing Committee of the National People's Congress of the PRC and promulgated by Chairman Order No. 111 on 20 April 2022. The FDL will take effect on 1 August 2022.

The FDL marks one of the most important milestones in the development of the over-the-counter derivatives market in the PRC, and is the culmination of intense regulatory engagement by industry bodies, financial market infrastructure, international dealers and law firms over many years. It is widely expected by market participants that this statute will pave the way for recognition of close-out netting in the PRC, as the FDL is the first national level statute that expressly recognises the concept of single agreement and protection of close-out netting against bankruptcy laws.

This briefing paper discusses how the FDL also:

- sets out a comprehensive legal framework in the PRC underpinning futures and derivatives trading, settlement and clearing;
- introduces reporting requirements for derivatives; and
- enhances regulation of marketing by non-PRC institutions in China.

<https://www.cliffordchance.com/briefings/2022/04/prc-passes-the-futures-and-derivatives-law--the-first-prc-statut.html>

SEC imposes penalty on Executive of private company for whistleblower retaliation

On 12 April 2022, the Securities and Exchange Commission issued a settled order finding that the respondent, David Hansen, had improperly retaliated against a whistleblower. The SEC found that Hansen, a co-founder of a privately held tech company, had violated Rule 21F-17(a) of the Securities Exchange Act of 1934 which prohibits retaliation against whistleblowers that impedes communication with the SEC. The SEC asserted jurisdiction notwithstanding the fact that Hansen's company had never issued registered securities and entered bankruptcy in October 2020. In addition, the SEC did not find that the retaliation was directed at preventing the whistleblower from providing information to the SEC. Previous SEC enforcement actions relating to protection of whistleblowers have primarily focused on the use of severance clauses and confidentiality agreements that limit an employee's right to speak to the SEC or recover whistleblower incentives. Thus, this action represents a

considerable expansion of the SEC’s enforcement focus with respect to whistleblower protections.

This briefing paper discusses the order.

<https://www.cliffordchance.com/briefings/2022/04/sec-imposes-penalty-on-executive-of-private-company-for-whistleb.html>

Resolving to fight corruption – FinCEN’s latest corruption advisory for financial institutions

On 14 April 2022, The Financial Crimes Enforcement Network released an Advisory urging financial institutions to prioritize detecting proceeds of foreign corruption and reporting related suspicious financial activity. The Advisory provides typologies highlighting examples of bribery, extortion, misappropriation and embezzlement by corrupt officials and potential ‘red flag’ indicators of foreign public corruption that financial institutions should focus on to strengthen their anti-corruption efforts within their existing risk-based anti-money laundering compliance programs. It also reminds financial institutions of their reporting requirements under the Bank Secrecy Act and USA PATRIOT Act.

Broadly, this Advisory is the latest part of a larger push by the Biden Administration to counter corruption, pursuant to its ‘United States Strategy on Countering Corruption’. This Advisory is also in line with recent sanctions efforts by the Administration following Russia’s invasion of Ukraine in February 2022.

This briefing paper discusses the Advisory.

<https://www.cliffordchance.com/briefings/2022/04/resolving-to-fight-corruption-fincen-s-latest-corruption-adviso.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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Clifford Chance, 10 Upper Bank Street,
London, E14 5JJ

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London, E14 5JJ

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