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## **EU Commission publishes sustainable finance package**

The EU Commission has published its [latest package](#) of proposals on sustainable finance. The aim of the package is to ensure that the EU sustainable finance framework continues to support companies and the financial sector by encouraging private funding of transition projects and technologies and facilitating financial flows to sustainable investments. Specifically, the Commission has:

- approved in principle a new set of EU Taxonomy criteria for economic activities making a substantial contribution to one or more of the non-climate environmental objectives;
- adopted targeted amendments to the EU Taxonomy Climate Delegated Act, which expand on economic activities contributing to climate change mitigation and adaptation not included so far;
- adopted amendments to the EU Taxonomy Disclosures Delegated Act, to clarify the disclosure obligations for the additional activities; and
- adopted a proposal for a regulation on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities, which is intended to enable investors to make better informed decisions regarding sustainable investments and will require that ESG rating providers offering services to investors and companies in the EU be authorised and supervised by the European Securities and Markets Authority (ESMA).

The EU Taxonomy Delegated Acts have been approved in principle and once all EU official languages are available, they will be adopted and transmitted to the EU Parliament and the Council for their scrutiny. They are expected to apply as of January 2024.

In addition, the Commission has presented an [overview](#) of the recent measures and tools put forward to address key implementation issues and questions raised by stakeholders. Early reporting trends show that companies across all key economic sectors are using the EU Taxonomy as part of their transition efforts. The Commission is also publishing the EU Taxonomy User Guide, a guidance document on the Taxonomy for non-experts.

Finally, the Commission has issued a [set of recommendations](#) on transition finance, which are intended to provide guidance as well as practical examples for companies and the financial sector.

## **CSRD: EU Commission consults on first set of European Sustainability Reporting Standards**

The EU Commission has [published](#) for consultation a draft Delegated Regulation setting out the first set of European Sustainability Reporting Standards (ESRS) specifying the information that undertakings are required to report in accordance with the Accounting Directive (2013/34/EU) as amended by the Corporate Sustainability Directive ((EU) 2022/2464).

Annex I to the draft Delegated Regulation sets out the following ESRS applicable to all in-scope undertakings, namely large undertakings, small and medium-sized undertakings with securities admitted to trading on EU regulated markets, and parent undertaking of large groups:

- cross-cutting standards covering general requirements (ESRS 1) and general disclosures (ESRS 2);

- specific standards on environmental disclosures covering climate change (ESRS E1), pollution (ESRS E2), water and marine resources (ESRS E3), biodiversity and ecosystems (ESRS E4) and resource use and circular economy (ESRS E5);
- specific standards on social disclosures covering own workforce (ESRS S1), workers in the value chain (ESRS S2), affected communities (ESRS S3) and consumers and end-users (ESRS S4); and
- specific standards on governance (ESRS G1).

Annex II sets out acronyms and a glossary of terms.

The information required for sustainability reporting is intended to include at least the information financial market participants require in order to comply with the disclosure obligations under the Sustainable Finance Disclosures Regulation ((EU) 2019/2088) (SFDR).

The draft Delegated Regulation is based on draft standards developed by EFRAG, which is currently working on the second set of draft ESRS covering sector-specific standards, proportionate standards for listed SMEs and standards for non-EU companies.

Comments are due by 7 July 2023.

## **EU Parliament adopts position on AI Act**

The EU Parliament has adopted its [negotiating position](#) on the proposed Regulation on Artificial Intelligence (AI Act).

The draft AI Act, proposed by the EU Commission in April 2021, lays down a harmonised legal framework that seeks to:

- ensure that AI systems developed, placed and used on the internal market are safe and respect existing laws on fundamental rights and EU values;
- ensure legal certainty to facilitate investment and innovation in AI;
- enhance governance and effective enforcement of existing laws on fundamental rights and safety requirements applicable to AI systems; and
- facilitate the development of a single market for lawful, safe and trustworthy AI applications and prevent market fragmentation.

The proposed rules include obligations for general purpose AI, such as requiring providers of foundation models to assess and mitigate possible risks and to register their models before release on the EU Market, and transparency requirements for generative AI systems such as ChatGPT.

Negotiations with the EU Council to agree the final text commenced on the same day the Parliament's position was adopted on 14 June 2023.

## **Capital Markets Union: EU Council agrees negotiating mandate on listing proposals**

The EU Council has agreed its mandate for negotiations with the EU Parliament on the Commission's December 2022 Listing Act proposals.

The legislative package, which is intended to reduce the administrative burden of listing on EU public markets and further develop the Capital Markets Union (CMU), consists of:

- a [proposed Listing Act Regulation](#) amending the Prospectus Regulation, Market Abuse Regulation (MAR) and the Markets in Financial Instruments Regulation (MiFIR);
- a [proposed Listing Act Directive](#) amending MiFID and repealing the Listing Directive; and
- a [proposed Directive](#) on multiple-vote share structures.

The Council agreed its mandate on the proposed directive on multiple-vote share structures on 19 April 2023 and is now ready to commence negotiations on the entire Listing Act package with the EU Parliament.

### **EMIR: ESAs publish letter to co-legislators on bilateral margining framework and equity options**

The European Supervisory Authorities (ESAs) have [written](#) to the EU Council, Commission and Parliament on the bilateral margining framework and equity options under the European Market Infrastructure Regulation (EMIR).

In the letter, the ESAs ask the co-legislators to clarify the regime for equity options with respect to bilateral margining in the ongoing EMIR review.

The regulatory technical standards (RTS) on bilateral margin currently include a deferred date of application for non-centrally cleared OTC derivatives that are single-stock equity options or index options. This exemption for equity options was introduced to take into account that other jurisdictions had permanently or temporarily exempted these products from bilateral margin requirements. The deferred date for equity options has repeatedly been extended through amendments to the RTS and is currently set to expire on 4 January 2024.

The ESAs note that the treatment of equity options with respect to bilateral margining has historically been a point of discussion and that views differ on the desirability of an exemption. Now that the situation in other jurisdictions has stabilised, the ESAs are seeking clarity from the Commission as to what the permanent applicable regime after 4 January 2024 should be.

### **EMIR 3.0: ECON Committee publishes draft report**

The EU Parliament's Committee on Economic and Monetary Affairs (ECON) has published its [draft report](#) on the EU Commission's proposed review of the European Market Infrastructure Regulation (EMIR 3.0).

The proposed Regulation amends EMIR, the Capital Requirements Regulation (CRR) and the Money Market Funds Regulation (MMFR) as regards measures to mitigate excessive exposures to third-country central counterparties (CCPs) and improve the efficiency of EU clearing markets.

The draft report includes an explanatory memorandum and a number of proposed amendments which aim to:

- increase the attractiveness and the competitiveness of the EU clearing ecosystem;
- increase demand for clearing services at EU CCPs; and

- establish an adequate supervisory framework.

Specifically, the rapporteur's proposals include, among other things:

- streamlining the non-objection procedure through the introduction of a new category of business-as-usual changes;
- an active account requirement (AAR) that is gradually introduced and modulated and would, if necessary, lead to the development of RTS by ESMA specifying the proportion of substantially systemic clearing services to be maintained in the active accounts in EU CCPs;
- granting ESMA a direct supervisory role over EU CCPs in order for it to take a proactive approach on EU financial stability risk and achieve efficient supervision that takes into account cross-border issues; and

removing the joint supervisory teams over concerns that the establishment of a new supervisory body may lead to greater institutional complexity.

## **ECON Committee publishes draft report on treatment of CCPs**

The ECON Committee published its [draft report](#) on the EU Commission's proposal for a Directive regarding the treatment of concentration risk towards CCPs and the counterparty risk on centrally cleared derivative transactions.

The proposed Directive amends the Undertakings for Collective Investment in Transferable Securities Directive (UCITS), the Capital Requirements Directive (CRD), and the Investment Firms Directive (IFD) and forms part of the legislative package intended to make EU clearing services more resilient and encourage clearing in the EU.

The draft report proposes amendments including:

- broadening the reference to the Pillar 2 tools and powers in Recital 2, on the basis that it is not suitable to determine ex ante which tools and powers would be appropriate to address excessive concentration risk in this context;
- allowing competent authorities access to the details of the level of clearing services identified as of substantial systemic importance to be maintained in the active accounts in EU CCPs by financial and nonfinancial counterparties; and

taking the results of the joint monitoring mechanism's (JMM's) monitoring into account to enhance the assessment of competent authorities regarding the concentration risk that institutions may face towards services of substantial systemic importance provided by third-country CCPs.

## **MiCA: ESMA sets out consultation timetable for implementing measures**

ESMA has set out its [timetable](#) for consulting on the implementing measures under the Markets in Cryptoassets Regulation (MiCA).

ESMA will be releasing the MiCA consultation packages in sequence starting with the Level 2 and Level 3 measures with the shortest deadlines. These include those related to authorisation, governance, conflicts of interest, and complaint handling procedures. The first package will be launched in July 2023. ESMA plans to publish the second package by October 2023. The

third and final consultation package, which includes the MiCA mandates with an 18-month deadline, will be published (tentatively) in Q1 2024.

The first consultation package in July 2023 will include technical standards for the following mandates:

- Article 60(13): RTS on content of notification from selected entities to NCAs
- Article 60(14): ITS on forms and templates for notification from entities to NCAs
- Article 62(5): RTS on the content of the application for authorisation for CASPs
- Article 62(6): ITS on forms and templates for CASP authorisation application
- Article 71(5): RTS on complaint handling procedure
- Article 72(5): RTS on management and prevention, disclosure of conflict of interest
- Article 84(4): RTS on intended acquisition information requirements

The second consultation package is expected to be published by October 2023. Specific mandates included in this package are still to be determined, but it will likely cover all those remaining mandates with a 12-month deadline. Themes may include disclosures of information to investors, CASP governance requirements, and trade transparency rules. ESMA has confirmed one specific mandate that will be included in the second package:

- Article 66(6): RTS on the content, methodologies and presentation of sustainability indicators and adverse impacts on climate

The third and final consultation package is expected to be published in Q1 2024. Specific mandates included in this package are still to be determined, but ESMA has indicated that themes may include investor protection rules and rules to counter market abuse.

## ESMA publishes data strategy

ESMA has published its [data strategy for 2023-2028](#).

Over the next five years, ESMA intends to facilitate the use of new data-related technologies, reduce reporting compliance costs for regulated entities, enable the effective use of data at both EU and national level; and make data more broadly available to the public.

In particular, ESMA intends to:

- enhance its role as a data hub by focusing on improved data and information accessibility, interoperability and usability, and achieving synergies and economies of scale;
- ensure access to data of public interest by providing easily accessible and usable information to market participants in machine readable formats and via user-friendly search and analytical interfaces;
- promote data-driven supervision by enabling cutting-edge, smart and effective data-driven supervision by joint developments and use of novel technologies;

- increase data collaboration by achieving better data standardisation, quality and reusability, and promoting the adoption of innovative technologies;
- produce efficient data policy output by reducing duplicative and inconsistent requirements, optimising reporting flows, effective and efficient data sharing, and exploiting emerging technologies; and
- facilitate systematic data use by establishing processes, methodologies and tools enabling systematic use of data for evidence-based policy development, supervision and risk assessment.

Over time, ESMA intends to revisit this strategy document, in particular the implementation plan section, as new legislative, technological or any relevant types of development emerge that need to be addressed in the strategy.

### **EBA issues opinion on amendment to draft RTS on crowdfunding service providers**

The European Banking Authority (EBA) has published an [opinion](#), dated 7 June 2023, on the amendments proposed by the EU Commission to the EBA final draft RTS on requirements on credit scoring of crowdfunding projects, pricing of crowdfunding offers, and risk management policies and procedures.

The EU Commission's version of the RTS, compared to the final draft RTS submitted by the EBA on 10 May 2022, includes one substantive change regarding the treatment of personal data included in documentation related to the creditworthiness assessment of prospective project owners. Following the comments received by the European Data Protection Supervisor, the EU Commission proposed an amendment to require that personal data included in that documentation shall be kept for a limited period of time (no longer than five years) after the repayment of the final installment of the loan.

In its opinion, the EBA recognises the importance of treating personal data in accordance with the storage limitation principle established under Article 5(1) of the General Data Protection Regulation (EU) 2016/679 (GDPR) and accepts the proposed amendment. The EBA also notes that the amendment does not prejudice the specific objective in the RTS of ensuring that crowdfunding providers can access historical data for the purpose of improving the assessment of creditworthiness and the performance of their scoring models.

### **BRRD: EBA publishes guidelines on resolvability testing**

The EBA has published the [final report](#) on its guidelines on resolvability testing under the Bank Recovery and Resolution Directive (BRRD).

The guidelines are addressed to institutions and resolution authorities and aim to promote the involvement of firms in the resolvability assessment process and increase their ownership of resolvability. They require, among other things:

- institutions to submit a resolvability self-assessment at least every two years, setting out how they meet the resolvability and transferability capabilities;
- authorities to develop testing programmes to gain assurance of firms' resolvability, covering three years, so as to provide banks with sufficient visibility; and

- the most complex banks to develop a master playbook to ensure a holistic approach to resolution planning.

The EBA expects the first resolvability self-assessment to be submitted by year-end 2024, and the first multi-annual testing programme and first master playbook is expected by year-end 2025.

## **EBA reports on ML/TF risks in payment institutions sector**

The EBA has published its [report](#) on money laundering and terrorist financing (ML/TF) risks associated with EU payment institutions. In 2022, the EBA assessed the scale and nature of ML/TF risk in the payment institutions sector. It considered how payment institutions identify and manage ML/TF risks and what supervisors do to mitigate those risks when considering an application for the authorisation of a payment institution and during the life of a payment institution.

The EBA's findings suggest that:

- internal controls in payment institutions are often insufficient to prevent ML/TF; and
- not all competent authorities are currently doing enough to supervise the sector effectively, which results in payment institutions with weak AML/CFT controls operating in the EU.

Several of these findings relate to issues addressed in EBA guidelines. The EBA believes that a more robust implementation by supervisors and institutions of provisions in the guidelines would mitigate the sector's exposure to ML/TF risks.

The findings of the risk assessment will be fed into the EBA's bi-annual ML/TF risk assessment exercise under Article 6(5) of the Fourth Anti-Money Laundering Directive (AMLD4).

## **SRB publishes guidance on liquidity in resolution data**

The Single Resolution Board (SRB) has published its [operational guidance](#) for banks on the measurement and reporting of the liquidity situation in resolution.

The guidance builds on the SRB's document 'Expectations for Banks' which is aimed at enhancing banks' resolvability and preparedness for a potential resolution.

The guidance focuses on the SRB's expectation that banks have:

- internal frameworks, governance and management information systems that are set up to meet the data expectations set out in the guidance, including the ability to forecast the net liquidity position across time periods and at short notice;
- the ability to report a predefined set of data points on their liquidity situation; and

established remedial actions to mitigate deficiencies in their capabilities to provide these data points at the requested level of consolidation and at a high level of frequency.



## **FIU and BaFin develop key issues paper on constellations that generally do not trigger suspicious activity reporting obligation**

In coordination with the German Federal Financial Supervisory Authority (BaFin), the Financial Intelligence Unit (FIU) has [developed](#) a key issues paper to determine certain circumstances that generally do not trigger a reporting obligation under section 43 para 1 of the German Money Laundering Act (GwG). Experts from the Anti Financial Crime Alliance (AFCA) have also been involved in preparing the paper. The key issues paper (status: 30 May 2023) has been published in the protected area for obliged entities on the FIU's website.

The paper lists various constellations in which the requirements of section 43 GwG are generally not met, unless the obliged entities have other additional information that then does trigger the reporting obligation with respect to the specific situation. The list of constellations mentioned in the paper is currently exhaustive but will be extended if required following a later evaluation of the paper.

With reference to chapter 10 of its Interpretation and Application Guidance in relation to the German Money Laundering Act, BaFin has alerted obliged entities to the fact that the key issues paper must as of now be taken into account for the purposes of submitting suspicious activity reports. BaFin has also emphasised the general principle that each obliged entity is responsible for the decision as to whether a specific situation gives rise to the suspicious activity reporting obligation pursuant to section 43 GwG.

## **MiFID2: Consob implements ESMA guidelines on certain aspects of remuneration requirements**

The Commissione Nazionale per le Società e la Borsa (Consob) has [confirmed](#) its intention to implement and comply with the ESMA guidelines on certain aspects of the MiFID2 remuneration requirements.

ESMA's guidelines set out operational guidelines on the remuneration policies and practices of institutions in the context of the rules of conduct and obligations related to the conflict of interest regime dictated by MiFID2.

In particular, the guidelines apply to the remuneration requirements set out in Article 27 of Delegated Regulation (EU) 2017/565 (MiFID2 Delegated Regulation) as well as, on the one hand, to the requirements on conflicts of interest set out in Articles 16(3) and 23 of MiFID2 and Article 34 of the MiFID2 Delegated Regulation on remuneration and, on the other hand, the conduct of business rules referred to in Article 24(1) and (10) of MiFID2. In addition, the guidelines clarify the application of governance requirements in the area of remuneration set out in Article 9(3) of MiFID2.

With the guidelines, ESMA draws the attention of intermediaries to the need to adjust their practices according to criteria aimed at pursuing the best interests of clients. Consob has therefore reminded intermediaries subject to its supervision to ensure full compliance with the ESMA guidelines, effective from 3 October 2023, replacing the previous ones issued in the context of the MiFID1 regulatory framework.

The adaptation to the ESMA guidelines is implemented in the context of the Bank of Italy's prudential provisions on remuneration and incentives provided for by art. 53, letter a), TUB, or art. 6, paragraph 1, letter c-bis), TUF.

## **Minister of Finance informs Parliament about AFM and DNB annual legislative letters**

Dutch Finance Minister Kaag has [informed](#) Parliament about the legislative letters from the [Netherlands Authority for the Financial Markets](#) (AFM) and [De Nederlandsche Bank](#) (DNB) and shared her views on them. AFM and DNB report to the Minister every year on any bottlenecks they have identified in financial laws and regulations.

The AFM's legislative requests relate to three themes, namely:

- alignment with European legislation;
- agility and effectiveness of supervision; and
- a level playing field between supervisory areas.

As regards alignment with EU legislation, the AFM wishes to have a legal basis to supervise financial and non-financial reporting of issuers of securities under administrative law, as well as comprehensive powers to supervise cryptoasset service providers, not only in respect of MiCA, but also in respect of (other) consumer protection laws. As regards effectiveness of supervision, the AFM has asked the Minister of Finance to explore a further expansion of the enforcement instrument 'commitment'. In a commitment, a supervised firm promises to adjust its working methods to prevent further enforcement measures. Finally, a level playing field across supervisory areas would require an obligation in the Pensions Act for pension funds to report to the AFM any deficiencies in information provision to their participants.

The DNB's legislative requests relate to the supervision of third-country investment firms, more deterrent enforcement tools in respect of crypto providers (e.g. penalties as a percentage of turnover), and the resolution framework for insurers. As regards the former, DNB would like to have a requirement for third-country investment firms to incorporate a subsidiary in the Netherlands if they reach certain thresholds, e.g. in terms of turnover or the number of Dutch clients.

## **Japan FSA discloses discussion paper on possible upcoming amendments to large shareholding reporting regulations**

A focused committee of experts has held its [first meeting](#) at the Japan Financial Services Agency (FSA) to consider the amendments to the large shareholding report regulations, which have been under discussion for some time.

A discussion paper disclosed by the FSA at the meeting provides the following details on the possible upcoming amendments, which include:

- clarifying or limiting the scope of 'acts for material proposal' - currently, to enjoy a relaxed framework of large shareholding reporting, the holder must not conduct 'acts for material proposal', which have had a dampening effect on the dialogue between investors and companies. Through the amendment, not all proposals on capital policy or strategy would be

regarded as acts for material proposal and, as a result, effective dialogue between investors and companies would be expected;

- clarifying or limiting the scope of 'co-owner (other shareholders acting in concert)' - investors may have hesitated to engage in collective acts to avoid falling within the definition of 'co-owner', which triggers a large shareholding report filing obligation. Through the amendment, the criteria for not being regarded as a co-owner, even when being involved in collective engagement, could be made clear;
- derivatives without physical settlement can be caught - long positions in equity derivatives such as total return swaps and CfDs with Japanese equities as underlying assets would be subject to large shareholding report obligations;
- higher enforcement risk - delays or non-submission of large shareholding reports would be punished more strictly;
- clarifying the requirement about statements in the purpose of holding or material contracts section; and
- a system for identifying minority shareholders in addition to the large shareholding report will also be considered. This would make it easier for companies to deal with activists, whereas currently it is inconvenient for companies to identify and have a dialogue with shareholders; for example, an activist holding more than 1% of a company's shares is entitled to make shareholder proposals at the shareholders' meeting under the Companies Act, however the company would not be able to ascertain that shareholding unless it reached 5% since there is no system for identification.

The amendments are still subject to discussion and there is no guarantee that they will be formally proposed as amendments.

## **METI consults on draft guidelines on corporate takeovers**

The Ministry of Economy, Trade, and Industry (METI) has launched a [public consultation](#) on [draft guidelines](#) pertaining to corporate takeovers.

The draft guidelines are intended to present a fair acquisition policy from the perspective of facilitating desirable acquisitions in Japan that is rooted in Japan's legal system, court precedents and market conditions, while at the same time meeting the expectations of domestic and foreign stakeholders, including investors active in international markets, in light of the increasing globalisation of capital markets.

In November 2022, METI launched a 'Fair Acquisition Study Group', which specifically discussed how parties should behave in relation to acquisitions of Japanese companies from the perspective of further developing the conduct of mergers & acquisitions (M&A) transactions in Japan in a sound manner, taking into account the legal systems and practices of other countries and comments provided by interested parties in Japan and abroad.

Based on the Group's discussions, METI has formulated the draft Guidelines for Corporate Takeovers as a set of fair rules regarding M&A transactions.

Comments on the consultation are due by 6 August 2023.

## **Australian Government consults on draft financial system and regulator metrics framework**

The Financial Regulator Assessment Authority (FRAA) has launched a [consultation](#) seeking feedback on the draft Financial System and Regulator Metrics Framework.

The metrics framework has been developed to enhance the FRAA's ability to assess the effectiveness and capability of the Australian Prudential Regulation Authority (APRA) and Australian Securities and Investments Commission (ASIC) considering the regulators' broad statutory mandates.

It is anticipated that data from the metrics could assist the FRAA in identifying significant changes or trends in relevant parts of the financial system which might warrant deeper examination. In line with this purpose, some metrics are not intended to be explicitly used by the FRAA to directly assess the effectiveness and capability of the regulators. Rather, they are intended to provide information on the overall functioning of the financial system and the environment that APRA and ASIC operate within, which may assist the FRAA to provide context and to scope its future reviews.

The metrics framework does not aim to assess the adequacy of the law or enable the FRAA to make recommendations regarding law reform. It excludes coverage of grey and black market activity, unregulated sectors, unregulated instruments, and new and emerging technologies not covered by legislation.

Comments on the consultation are due by 27 July 2023.

## **RECENT CLIFFORD CHANCE BRIEFINGS**

### **EMIR REFIT – New EU and UK rules for reporting derivatives**

New reporting rules will apply to EU and UK counterparties from 2024 for both new and outstanding derivatives transactions.

All counterparties will need to consider the impact of these new rules on their reporting arrangements, including possible changes to reporting systems, reporting agreements and internal procedures for identifying, remediating and notifying regulators of reporting errors.

This briefing paper discusses the new rules.

<https://www.cliffordchance.com/briefings/2023/06/emir-refit-new-eu-and-uk-rules-for-reporting-derivatives.html>

### **New restriction on cryptoasset promotions to UK consumers – what do the FCA's strict new rules mean for cryptoasset businesses?**

On 8 June 2023, the UK's Financial Conduct Authority (FCA) published a policy statement confirming its intention to introduce 'tough new rules' for marketing cryptoassets in the UK, resulting in potential criminal liability. The regime will apply from 8 October 2023 to all firms marketing cryptoassets to UK consumers regardless of whether the firm is based overseas, or what technology is used to make the promotion. The changes will significantly impact the UK cryptoasset market and, in particular, make it difficult for international firms with no UK presence to access UK clients.

This briefing outlines the new regime, as well as the practical implications and the steps that UK and international cryptoasset businesses should be taking now. It clarifies which cryptoasset promotions and activities are caught, the additional requirements that firms will need to comply with and the consequences for any breach.

<https://www.cliffordchance.com/insights/resources/blogs/talking-tech/en/articles/2023/06/new-restriction-on-cryptoasset-promotions-to-uk-consumers-what-do-the-strict-new-rules-mean-for-firms.html>

## **UK Edinburgh Reforms six months on**

HM Treasury and the UK regulators have published over 20 new policy statements, consultations, discussion papers and calls for evidence on the proposals for the reform of UK financial sector regulation announced in Edinburgh last December.

This briefing paper highlights developments in the last six months, mapped to the list of 43 'core' EU financial services files in scope of HM Treasury's programme for the review, repeal, reform and replacement of EU derived legislation under the Financial Services and Markets Bill, and shows the expected timing of the reforms.

<https://www.cliffordchance.com/briefings/2023/06/uk-edinburgh-reforms-six-months-on.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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