

INTERNATIONAL REGULATORY UPDATE 24 – 28 JULY 2023

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EBA reports on interdependent assets and liabilities in NSFR

The European Banking Authority (EBA) has published its [report](#) on the treatment of interdependent assets and liabilities in the net stable funding ratio (NSFR) under the Capital Requirements Regulation (CRR).

The treatment of interdependent assets and liabilities is limited to transactions where no funding risk exists for the institution and therefore, the activities are effectively exempted from stable funding requirements in the calculation of the NSFR. The report assesses the condition under which assets and liabilities can be treated as interdependent in the NSFR and the description of the list of activities that are considered to meet those conditions.

In the report, the EBA:

- believes that, for covered bonds with an extendable maturity trigger, the trigger needs to be observable in markets as an objective indicator where the extension of the maturity of the covered bond will be automatic once the specific trigger/threshold is reached; and
- recommends adding the case of indirect derivatives client clearing activities to the established direct activities to make sure that the necessary safeguards apply.

Investment firms: EBA consults on application of group capital test

The EBA has launched a [consultation](#) on its draft guidelines on the application of the group capital test for investment firm groups.

The guidelines are intended to set harmonised criteria to address the diversity in the application of the group capital test across the EU. They set qualitative and quantitative criteria to assist competent authorities when assessing whether the conditions set out in the Investment Firms Regulation (IFR) for receiving the permission to use the group capital tests are met, including criteria relating to the simplicity of the group structure and the significance of the risk posed to clients and the market.

A public hearing on the consultation will take place on 5 September 2023. Comments are due by 25 October 2023.

NPLs: EBA consults on national lists or registers of credit servicers

The EBA has launched a [consultation](#) on its draft guidelines on the establishment and maintenance of national lists or registers of credit servicers under Directive (EU) 2021/2167 (Non-Performing Loans Directive).

The proposed guidelines specify the types of information that the national lists or registers have to include, with the aim of enhancing transparency for credit purchasers and borrowers.

More specifically, the proposed guidelines set out:

- the content of the lists or registers;
- how they should be made accessible; and
- the deadlines for competent authorities to update the lists or registers.

EMIR: ESMA withdraws recognition decision of UAE CCPs

The European Securities and Markets Authority (ESMA) has [withdrawn](#) the recognition decisions of three central counterparties (CCPs) established in the United Arab Emirates (UAE) under the European Market Infrastructure Regulation (EMIR).

The three CCPs are:

- Dubai Commodities Clearing Corporation;
- Dubai Clear LLC; and
- Nasdaq Dubai Ltd.

The withdrawals follow the addition of the UAE to the EU Commission's list of high-risk third countries presenting strategic deficiencies in their national anti-money laundering and counter financing of terrorism (AML/CFT) regime in March 2023. In order for a third-country CCP (TC-CCP) to be recognised by ESMA, all cumulative conditions under Article 25(2) of EMIR must be met, including that the third country is not included in the AML blacklist. Where any of the conditions are no longer met, ESMA is required to withdraw the related recognition decision.

The withdrawal of the recognition decisions will enter into effect on 25 October 2023 to allow for an adaptation period of three months. From that date, the three CCPs concerned will no longer be permitted to provide clearing services to clearing members or trading venues established in the EU.

ECB consults on draft risk data aggregation and risk reporting guide

The European Central Bank (ECB) has [launched](#) a consultation on its draft guide on effective risk data aggregation and risk reporting (RDARR).

The purpose of the guide is to specify and reinforce supervisory expectations for RDARR. The ECB expects banks to step up their efforts to improve their governance framework and data management process in a timely manner. The ECB hopes the guide will assist banks in strengthening their capabilities by building on good practices observed in the industry.

The guide identifies key areas for robust governance and effective processes to identify, monitor and report risks, including:

- the responsibility of a bank's management body;
- the scope of application of the data governance framework;
- key roles and responsibilities for data governance;
- the implementation of a group-wide integrated data architecture;
- the effectiveness of data quality controls;
- the timeliness of internal risk reporting; and
- implementation programs.

The guide is intended to complement, and not replace, the guidance provided since 2016 in public communications and in institution-specific supervisory activities.

BIS publishes summary of principles for financial market infrastructures

The Bank for International Settlements has published an [executive summary](#) of the principles for financial market infrastructures (PFMI).

The PFMI were issued by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) in 2012, and apply to all systemically important financial market infrastructures (FMIs).

The executive summary organises the principles by theme in a table format and provides a short description of each principle.

IOSCO endorses ISSB Sustainability Disclosure Standards

The IOSCO has [announced](#) its endorsement of the International Sustainability Standards Board's (ISSB) standards on General Requirements for Disclosures of Sustainability-related Financial Information (IFRS S1) and Climate-Related Disclosures (IFRS S2).

IOSCO has determined that the standards serve as an effective and proportionate global framework for investor-focused disclosures in relation to climate-related matters and are appropriate for the purpose of helping globally integrated financial markets accurately assess relevant sustainability risks and opportunities.

IOSCO calls on its members to consider ways in which they might adopt, apply or otherwise be informed by the standards, within the context of their jurisdictional arrangements.

To coincide with the endorsement, the ISSB has published a note setting out a high-level overview of adoption considerations. The ISSB intends to publish a finalised adoption guide for regulators later in 2023.

FSB reports on uTLAC considerations for crisis management groups

The Financial Stability Board (FSB) has published a [report](#) on considerations for crisis management groups (CMGs) in the deployment of unallocated total loss-absorbing capacity (uTLAC).

According to the FSB, uTLAC is the term given to TLAC resources that are not distributed to material sub-groups in excess of those needed to cover risks on the resolution entity's solo balance sheet. uTLAC is intended to provide readily available resources to the resolution entity to recapitalise any direct or indirect subsidiary as necessary to support a resolution.

The report, among other things:

- identifies the corresponding assets in which uTLAC is held and analyses their deployment while identifying potential legal, regulatory and operational challenges that may arise;
- aims to assist home and host authorities in their discussions on the possible form, location and approaches to deployment of uTLAC resources in resolution planning;
- aims to facilitate CMG discussions on uTLAC resources as part of resolution planning for global systemically important banks (G-SIBs) while maintaining flexibility for CMGs to prioritise and discuss topics as pertinent; and
- aims to inform the public and build understanding of the FSB's work on uTLAC.

The considerations in the report are explicitly not guidance and do not alter or supersede the FSB's TLAC principles and term sheet or guiding principles in any way.

FSB responds to feedback from survey on access to FMI services

The FSB has published a [statement](#) following feedback received to its survey on continuity of access to FMI services for firms in resolution.

Responses received to the survey, which sought feedback on user experiences with the FSB's framework for information from FMI intermediaries to support resolution planning and the FSB questionnaire for FMIs, demonstrate that:

- the guidance is seen as a helpful reference for gathering relevant information to support resolution planning, but further uptake from FMIs and FMI intermediaries is needed;
- some FMI service providers would welcome feedback on their questionnaire responses from the users of that information; and
- FMI service providers have information needs to support their contingency planning, as well as banks.

The FSB has determined that the guidance does not currently need revision, however the statement does provide a set of clarifications to further support the information exchange between FMI service providers and FMI service users for contingency planning.

It also strongly encourages all FMIs to respond to the FSB questionnaire if they have not already done so.

Green finance: NGFS reports on monetary policy survey

The Network for Greening the Financial System (NGFS) has released its [report](#) on monetary policy and climate change. The report analyses the feedback received from NGFS members on the implications of climate change and the net zero transition on their economies and monetary policies, as well as the steps taken to integrate climate change considerations into their monetary policy operation frameworks. The survey involved 55 central banks across the different geographic regions and in different stages of development.

Findings from the report include, among other things:

- four out of ten respondents have already taken steps to integrate climate change considerations into their operational framework and many are considering further measures;
- a variety of approaches were taken among central banks, consistent with differing national circumstances; and
- there is a common desire among central banks to further improve their analytical toolkits.

The NGFS intends to continue to aid central banks with the tools they need to understand and address the economic impact of climate change and the transition to net zero in the context of monetary policy.

Electronic Trade Documents Bill receives Royal Assent

The [Electronic Trade Documents Bill](#) has [received](#) Royal Assent and become an Act of Parliament.

The Act follows the recommendations of the Law Commission for England and Wales to allow for the legal recognition of trade and trade finance documents in electronic form that meet certain criteria, including:

- that only one person, or parties acting jointly, can exercise exclusive control over the document at any one time; and
- the previous holder loses the ability to exercise control over the document once the document is transferred.

The Act also sets out provisions relating to the use of electronic trade documents in practice, such as indorsement and change of medium between electronic and paper trade documents.

FCA, PRA and BoE publish final complaints scheme

The Financial Conduct Authority (FCA), the Prudential Regulation Authority (PRA) and the Bank of England (BoE) have published a [policy statement](#) (PS23/12) on the revised scheme for those who have complaints about the regulators.

This follows a consultation (CP20/11) launched in July 2020.

The regulators have confirmed that they will consider making a discretionary payment in recognition of financial loss if they have made a clear and significant error, and they are the sole or primary cause of that financial loss. In response to feedback received, the regulators have removed the proposal

that no compensatory payment relating to a financial loss will exceed £10,000, save in exceptional circumstances.

The regulators have increased the levels of discretionary compensatory payments for non-financial loss and provided more clarity on eligibility. The appropriateness of these levels will be reviewed every 2 years.

The new scheme will apply from 1 November 2023. Complaints made prior to this date will be considered under the existing scheme.

UK MiFIR: FCA publishes statement on transaction reporting

The FCA has published a [statement](#) on further temporary measures for the reporting of certain fields in the UK Markets in Financial Instruments Regulation (UK MiFIR) transaction reports.

The FCA has confirmed that the supervisory flexibility afforded to the reporting of the short selling indicator under UK RTS 22 will also apply to the following other fields:

- waiver indicator;
- OTC post-trade indicator;
- commodity derivative indicator; and
- securities financing transaction indicator.

The FCA is conducting reviews of these indicators and will not take action against firms which fail to populate these fields until those reviews are completed.

PRA consults on securitisation rules

The PRA has launched a [consultation](#) (CP15/23) on its proposed rules for replacing retained EU law requirements under the UK Securitisation Regulation.

CP15/23 follows the enactment of the Financial Services and Markets Act 2023 and the publication by HM Treasury of a Securitisation Regulations 2023 policy note and near-final draft statutory instrument (SI). HM Treasury plans for most firm-facing provisions of the UK Securitisation Regulation to be replaced with PRA and FCA rules.

CP15/23 sets out the PRA's proposed rules to replace retained EU law requirements on PRA-authorized persons in:

- provisions of the UK Securitisation Regulation for which the PRA has supervisory responsibility;
- the related Risk Retention Technical Standards; and
- the related Disclosure Technical Standards.

CP15/23 also covers:

- adjustments to the scope of PRA supervisory statement 'Securitisation: General requirements and capital framework' (SS10/18); and
- the circumstances in which the PRA envisages using a new power under section 138BA of the Financial Services and Markets Act 2000 for disapplying or modifying proposed rules on the use of resecuritisations.

The PRA's proposals relating to the replacement of the relevant provisions in the Securitisation Regulation, the Risk Retention Technical Standards, and the Disclosure Technical Standards would largely preserve current requirements when retained EU law is transferred to the PRA Rulebook. However, the PRA proposes the following adjustments to these requirements:

- clarification that all PRA-authorized manufacturers in securitisations who are established in the UK are subject to relevant requirements;
- a more principles-based approach to due diligence obligations on PRA-authorized institutional investors in relation to disclosures by manufacturers;
- clarification that in certain circumstances only the managing party and not the delegating party would be subject to due diligence requirements;
- changes to risk retention requirements in non-performing exposures (NPE) securitisations;
- clarification of timelines for manufacturers making available certain information;
- a new statement of policy on permission for resecuritisations.

The proposals in CP15/23 would result in:

- a new Securitisation Part of the PRA Rulebook (Appendix 1);
- changes to SS10/18 (Appendix 2); and
- a new statement of policy on permissions for resecuritisations (Appendix 3).

CP15/23 also seeks feedback on the distinction between public and private securitisations and the associated transparency requirements.

The proposed implementation date for the changes resulting from CP15/23 is Q2 2024, subject to the progress of the draft Securitisation Regulations 2023.

Comments are due by 30 October 2023.

The FCA intends to launch a consultation on their proposed rules on 7 August 2023.

PRA consults on updated UK technical standards on G-SIIs

The PRA has published a [consultation paper](#) on updating the UK technical standards (UKTS) on the identification of global systemically important institutions (G-SIIs).

The consultation paper sets out the proposed updates to the UK methodology for the identification and setting of a capital buffer for G-SIIs to be in line with the Basel Committee for Banking Supervision's (BCBS) framework.

The consultation is relevant to PRA-authorized UK headquartered banks, building societies, PRA-designated UK headquartered investment firms, and their qualifying parent undertakings. The consultation is particularly relevant to UK headquartered firms in scope of supplementary reporting for the purposes of identifying and assigning G-SII buffer rates.

Comments are due by 29 August 2023.

PRA publishes policy statement on changes to credit unions regulatory regime

The PRA has published a [policy statement](#) (PS11/23) providing feedback on responses to consultation paper (CP7/22) on changes to the regulatory regime.

The PRA received 36 responses to CP7/22 and respondents generally welcomed the PRA's proposals.

The PRA's final policy includes:

- changes to the Credit Unions Part of the PRA Rulebook where the PRA proposed to extend the range of permitted investments to include a wider range of products; and
- a new credit union Supervisory Statement (SS) 2/23 superseding SS2/16 to make it more accessible and user-friendly.

The new rules and SS will take effect on 29 August 2023.

BoE publishes Dear CFO letter on resolvability assessment preparations

The BoE has written a [letter](#) to the Chief Financial Officers (CFOs) of major UK banks regarding preparations for the second Resolvability Assessment Framework (RAF) assessment.

The letter is intended to support firms' preparations and ongoing work to maintain and enhance resolvability. In particular, the letter considers:

- maintaining a credible and effective resolution regime; and
- assessing the adequate financial resources outcome.

The second RAF assessment is due to begin on 6 October 2023.

FRC publishes thematic review of climate-related metrics and targets disclosures

The Financial Reporting Council (FRC) has published its [thematic review](#) assessing the quality and maturity of climate-related metrics and targets disclosures.

The review analysed Task Force on Climate-Related Financial Disclosures (TCFD) disclosures from 20 companies' 2022 annual reports across four sectors – materials and buildings, energy, banks, and asset managers – and sets out the FRC's cross-sector and sector-specific expectations, better practice examples and regulatory approach to TCFD reporting, climate in financial statements and green washing.

Key findings show:

- an incremental improvement in the quality of companies' disclosure of net zero commitments and interim emissions targets;
- some unclear disclosures of concrete actions and milestones to meet targets;
- many companies find it challenging to explain their plans for transitioning to a low-carbon economy clearly and concisely; and

- explanations of how climate targets affect financial statements need improvement.

PSR reports on stakeholder input on impacts of UK-EEA cross-border interchange fee increases

The Payment Systems Regulator (PSR) has published a [working paper](#) (MR22/2.5) discussing the outcome of stakeholder evidence on impacts of UK-EEA cross-border interchange fee increases.

In December 2022, the PSR published a working paper (MR22/2.4) on their market review of UK-EEA consumer cross-border interchange fees seeking feedback on the rationale and impact of the increases in cross-border interchange fees.

MR22/2.5 summarises the feedback received and sets out a brief response from the PSR noting, among other things, that the market review is ongoing and that the points raised by stakeholders will be considered in its analysis.

German Federal Government introduces draft law to strengthen the FIU's risk-based working method

The German Federal Government has published a [draft law](#) to strengthen the risk-based working method of the Financial Intelligence Unit (Gesetz zur Stärkung der risikobasierten Arbeitsweise der Zentralstelle für Finanztransaktionsuntersuchungen).

In Germany, the Financial Intelligence Unit (FIU) receives suspicious activity reports (SARs) on money laundering and terrorist financing, analyses them and passes them on to law enforcement authorities. In the face of the increasing number of reports, the draft law makes the necessary legal adjustments to ensure effective work processes of the FIU in analysing and forwarding SARs as quickly as possible and to create legal clarity for the performance of tasks and the risk-based working method of the FIU.

Under the risk-based working method, incoming SARs are continuously evaluated on a risk basis to determine which information requires further processing in accordance with the FIU's legal core mandate. Only those SARs which the FIU has identified a need for further analysis are then processed in greater depth.

The draft law, in particular:

- clarifies the general principle of the risk-based working method;
- clarifies the FIU's core mandate in the area of combating money laundering and terrorist financing;
- clarifies the support of processes by automated procedures within the FIU; and
- facilitates cooperation with other authorities.

German Federal Ministry of Finance publishes draft ministerial act transposing NPL Directive

The German Federal Ministry of Finance (BMF) has [published](#) a draft ministerial act (Kreditweitmarktgesetz) on the promotion of an orderly secondary loan market and on the transposition of Non-Performing Loans Directive.

The NPL Directive harmonises the rules for credit servicers and credit purchasers of creditor's rights under non-performing loan (NPL) agreements and supports the development of secondary markets for NPLs in the EU, while ensuring that the sale of such loans does not undermine borrowers' rights. Ultimately, the NPL Directive is intended to further establish the Banks and Capital Markets Union while reducing the risks caused by NPLs for economic stability.

According to the BMF, the draft act seeks to transpose the NPL Directive in a manner that places as little burden as possible on small and medium-sized enterprises (SMEs) while ensuring optimal consumer protection.

CSSF issues circular on covered deposits survey

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), acting in its function as Depositor and Investor Protection Council (Conseil de Protection des Déposants et des Investisseurs) (CPDI), has published [CSSF-CPDI circular 23/37](#) on carrying out a regular survey on the amount of covered deposits held on 30 June 2023.

The circular is addressed to all members of the Luxembourg deposit protection scheme, Fonds de garantie des dépôts Luxembourg (FGDL), in particular, credit institutions incorporated under Luxembourg law, Luxembourg branches of non-EU/EEA credit institutions and POST Luxembourg, the latter in respect of its postal financial services.

The circular draws members' attention to the definitions of "covered deposits" and "eligible deposits", in particular with regard to the exclusions of structures assimilated to financial institutions as well as the treatment of accounts whose holder is not absolutely entitled to the sums on the account (e.g., omnibus or fiduciary/trust accounts, third-party accounts, etc.).

FGDL members are requested to provide the data at the level of their legal entity, comprising data from branches located within other Member States, by 25 August 2023.

Additionally, FGDL members are reminded that neither accounts denominated in units of precious metals nor accounts denominated in virtual currencies constitute eligible deposits for the purpose of the FGDL guarantee and shall hence not be reported under this data collection exercise.

In order to transmit these data, institutions are requested to complete the table attached to the circular, which is also available on the CSSF's website. The completed document shall be transmitted via one of the secured channels (E-File or SOFiE), in accordance with Circular CSSF 23/833.

A member of the authorised management, in this case the member in charge of the membership of the FGDL in accordance with section C of CSSF Circular 13/555, as amended, must review and approve the document prior to its transmission to the CSSF.

CSSF updates guidance on reporting requirements for credit institutions

The CSSF has published an [updated version](#) of its guidance on the technical specifications of the reporting requirements for credit institutions as applicable under the Capital Requirements Directive (CRD) and CRR framework.

The document provides an overview of the periodical reporting requirements and other regular reporting applicable to credit institutions in Luxembourg (including specific requirements applicable to branches) from January 2014 onwards (chapters 1-4) as well as the reporting formats and technical specifications (chapter 5).

The most recent version has been updated following amendments by the EBA to implementing technical standards (ITS) with regard to asset encumbrance (AE) and additional liquidity monitoring metrics (ALMM) reporting.

Polish Financial Supervision Authority publishes position on WIBOR interest rate benchmark

The Polish Financial Supervision Authority (KNF) has [published](#) its standpoint on legal and economic issues related to mortgage loan agreements in Polish currency, in which the WIBOR interest rate benchmark is used.

The KNF emphasises that the WIBOR benchmark meets all the requirements prescribed by law. Therefore, there are no grounds to question the credibility and legality of WIBOR, in particular in the context of the use of this benchmark in mortgage loan agreements in Polish currency.

The KNF indicates that this standpoint may be used as an opinion of KNF in court proceedings regarding mortgage loan agreements in Polish currency, in which the WIBOR benchmark is used.

HKEX concludes consultation on listing rule amendments concerning PRC Issuers

The Stock Exchange of Hong Kong Limited (SEHK), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited, has published the [conclusions](#) to its February 2023 consultation on rule amendments to reflect Mainland China (PRC) regulation updates and other proposed rule amendments relating to PRC issuers.

Having considered the responses received, the SEHK intends to adopt all the rule amendments outlined in the consultation paper, with minor modifications as set out in the conclusions paper.

On 17 February 2023, the State Council and the China Securities Regulatory Commission (CSRC) announced the implementation of the new regulations on overseas listing and repeal of certain regulations and mandatory provisions with effect from 31 March 2023. Under the new regulations, PRC issuers should formulate their articles of association in line with the Guidelines for the Articles of Association of Listed Companies issued by the CSRC in place of the existing mandatory provisions. Since holders of domestic shares and H shares (both ordinary shares) are no longer deemed as different classes of shareholders, the class meeting requirement currently applicable to holders of domestic and H shares are no longer necessary. In this connection, the SEHK intends to make consequential amendments to the listing rules to reflect recent changes in the PRC regulations, and amend the documentary requirements for new listing applications to reflect PRC's new filing requirements for overseas listings of Mainland China-based companies.

The SEHK will also make other rule amendments to align the requirements for PRC issuers with those applicable to other issuers.

The listing rule amendments come into effect on 1 August 2023.

SFC announces intention to adopt ISSB Sustainability Disclosure Standards

The Securities and Futures Commission (SFC) has published a [press release](#) welcoming the announcement of the IOSCO on its decision to endorse the International Sustainability Standards Board's (ISSB) standards on General Requirements for IFRS S1 and IFRS S2.

The press release also notes the SFC's intention to work with the Government, other financial regulators and the Stock Exchange of Hong Kong Limited (SEHK) to develop a comprehensive roadmap for adoption of the ISSB standards in Hong Kong.

As an initial move, SEHK's proposed disclosure requirements for listed companies made reference to the ISSB's exposure draft for climate-related disclosures and its further deliberations, and the final SEHK requirements will take into account both the consultation responses and the final ISSB standards.

SFC publishes report on SEHK's performance in regulating listing matters

The SFC has published a [report](#) on its review of the SEHK.

The SFC's 2022 review covered the SEHK's regulation of listing matters in 2021 and focused on the following areas:

- the SEHK's review of business valuations in connection with major (or larger) acquisitions and disposals;
- the SEHK's administration of the initial public offering (IPO) placing guidelines and review of the IPO placee lists; and
- the SEHK's processes and procedures in respect of the Listing Operation Governance Committee (LOG Committee); the listing compliance function; and the management of conflicts of interest on the part of listing committee members and listing division staff in handling cases.

In its report, the SFC makes a number of recommendations to the SEHK including the review of the SEHK's internal guidance to enhance the placee vetting process and improvement of the disclosure practices relating to business valuations for major or larger acquisitions and disposals.

RECENT CLIFFORD CHANCE BRIEFINGS

Exploring the new ISSB sustainability disclosure standards

The ISSB has published two new sustainability disclosure standards establishing a global baseline that is comprehensive and compatible with existing frameworks. The standards are expected to result in more consistent, reliable and comparable sustainability disclosures, which will aid investors in making better investment decisions and support the transition to a sustainable economy.

This briefing paper outlines the key requirements of the new ISSB standards, how they align with pre-existing sustainability disclosure frameworks and their expected impact on companies and investors.

<https://www.cliffordchance.com/briefings/2023/07/exploring-the-new-issb-sustainability-disclosure-standards.html>

Sell Side Horizon Scanner Q3 2023

The financial services industry currently faces unprecedented regulatory change on a global basis. No other law firm is better placed to address these challenges for banking and investment firm clients than Clifford Chance.

Our understanding of each part of the sector, coupled with our global network of expertise, allows us to tailor our advice to a client's exact needs while accessing the very latest market thinking and advice from around the world, whether in relation to MiFID or EMIR or under Dodd-Frank.

Our clients include the world's leading banks, investment firms, insurance companies and private banking businesses. They range in size from household names with a five-continent footprint to start-up fintech firms.

Our sell side regulatory horizon scanner provides a high level overview of key ongoing and expected EU and UK regulatory developments relevant to banks and investment firms. The tracker identifies and summarises key legislative and non-legislative developments that are likely to have an impact on banks and investment firms providing services in the EU and UK. The horizon scanner also sets out projected timelines for the finalisation and implementation of the relevant developments, covering approximately the next 18 months to 2 years.

<https://www.cliffordchance.com/briefings/2023/07/sell-side-horizon-scanner-q3-2023.html>

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