

CLIFFORD CHANCE

INTERNATIONAL REGULATORY UPDATE 9 – 13 OCTOBER 2022

- EU Council adopts Consumer Credit Directive 2
- ECON Committee publishes draft report on proposed regulation on ESG rating activities
- EMIR: EU Commission adopts RTS on clearing obligation for OTC derivatives contracts referencing TONA and SOFR benchmarks
- EMIR: ESMA consults on annual fees for Tier 1 third country CCPs
- ESMA extends temporary CCP collateral emergency measures
- EBA reports on role of environmental and social risks in prudential framework
- EMMI consults on changes to Euribor methodology
- FSB publishes annual report
- FSB publishes annual progress report on meeting cross-border payments targets
- FSB reports on bank failures and international resolution framework
- FSB publishes annual progress report on climate-related disclosures
- Taskforce on Climate-related Financial Disclosures publishes final status report
- Transition Plan Taskforce launches Disclosure Framework
- PRA publishes occasional consultation paper
- BaFin publishes info webpage on DORA
- BaFin consults on form for report on operational and security risks by payment service providers
- CSSF issues regulation on countercyclical buffer rate for Q4 2023
- SFC consults on market sounding guidelines
- BIS and central banks of Australia, Malaysia, South Korea and Singapore launch Project Mandala
- MAS publishes guidance on requirements applicable to participating ETFs in SZSE and SSE-ETF links
- Recent Clifford Chance briefings: EU digital bonds, TNFD recommendations, and more. Follow this link to the briefings section.

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EU Council adopts Consumer Credit Directive 2

The EU Council has [adopted](#) the proposed directive on consumer credits (CCD2) at first reading.

CCD2 is intended to protect consumers from credit card debt, overdrafts and unsuitable loans. Amongst other things, the new legislation provides for:

- an assessment of a consumer's creditworthiness in the consumer's interest and to prevent irresponsible lending practices and over-indebtedness;
- caps on charges, to prevent abuses and ensure that consumers cannot be charged excessive interest rates, annual rates, or charges on loans or the total cost of credit; and
- the right to withdraw from a credit agreement with no reason within 14 days.

The directive will enter into force 20 days after its publication in the Official Journal. Member States will then have two years to adopt the necessary laws and administrative provisions to transpose the directive and three years to apply them.

ECON Committee publishes draft report on proposed regulation on ESG rating activities

The EU Parliament's Committee on Economic and Monetary Affairs (ECON) has published a [draft report](#) on the EU Commission's proposal for a regulation on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities.

The proposal 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).

Amongst other things, the draft report argues that:

- the disclosure requirements in the regulation should be more stringent and instructive and it should always be made clear what types of materiality are considered and whether the rating is referring to absolute or relative performance;
- rating providers should refrain from aggregating the E, S and G scores, as this could obscure poor performance on any of these individual metrics – for each of these metrics, some high-level minimum disclosure requirements are proposed referring to relevant international norms and standards;
- rating providers should also clearly communicate the limitations their ratings might have;
- encouraging competition among ESG rating providers and fostering an environment where smaller rating providers can enter the market is essential; and
- provisions regarding avoidance of conflict of interest and authorisation and use of ratings from third countries should be strengthened.

EMIR: EU Commission adopts RTS on clearing obligation for OTC derivatives contracts referencing TONA and SOFR benchmarks

The EU Commission has adopted a [Delegated Regulation](#) amending the regulatory technical standards (RTS) set out in Delegated Regulation (EU) 2015/2205 on the clearing obligation.

The adopted Delegated Regulation amends the RTS with regard to the transition to the Tokyo Overnight Average Rate (TONA) and the Secured Overnight Financing Rate (SOFR) benchmarks referenced in certain over-the-counter (OTC) derivative contracts. It adds Article 3(1c) to the RTS to specify the date from which the clearing obligation shall take effect for certain transactions referencing SOFR and TONA. It also amends the annex to the RTS to reflect the deletion of old benchmarks and the introduction of new benchmarks.

The Delegated Regulation will enter into force on the twentieth day after its publication in the Official Journal.

The EU Commission has also published an [annex](#) to the adopted Delegated Regulation.

EMIR: ESMA consults on annual fees for Tier 1 third country CCPs

The ESMA has launched a [consultation](#) on its proposed amendments to Commission Delegated Regulation (EU) 2929/1302, which specifies the types and amount of fees and the manner in which they are to be paid by Tier 1 and Tier 2 central counterparties (CCPs).

The proposals are intended to ensure that the annual fees charged to third-country CCPs (TC-CCPs) under the European Market Infrastructure Regulation (EMIR 2.2) are proportionate and accurately reflect the differences in size and activities across all Tier 1 TC-CCPs. The consultation seeks views on:

- the allocation of the annual fees among all recognised Tier 1 CCPs using a weighting factor dependant on their global turnover;
- the introduction of a basic minimum annual fee of EUR 50,000 and a maximum annual fee of EUR 250,000 per Tier 1 TC-CCP; and
- the introduction of an incentive scheme for Tier 1 TC-CCPs failing to submit annual audited turnover figures.

Comments are due by 10 November 2023.

ESMA extends temporary CCP collateral emergency measures

The ESMA has published its [final report](#) which extends the emergency measures to temporarily expand the pool of eligible collateral for all types of counterparties by six months.

The temporary measures were originally adopted in October 2022 to alleviate liquidity pressures on non-financial counterparties (NFCs) active on gas and electricity regulated markets that clear in EU CCPs. ESMA has extended the measures for a period of six months, until the colder season impacting energy

markets has ended and the EU co-legislators have finalised their review of the EMIR.

ESMA has not conducted open public consultations nor has it consulted the Securities and Markets Stakeholder group (MSG) due to the urgency of the matter as permitted under Regulation (EU) 1095/2010 (the ESMA Regulation). It has consulted the European Banking Authority (EBA), the European Systemic Risk Board (ESRB) and the European System of Central Banks (ESCB).

The final report has been sent to the EU Commission for endorsement.

EBA reports on role of environmental and social risks in prudential framework

The EBA has published a [report](#) on the role of environmental and social risks in the prudential framework.

The report assesses how the current prudential framework captures environmental and social risks and recommends targeted enhancements to accelerate the integration of environmental and social risks across the Pillar 1 framework. The report also explains why the EBA does not support the introduction of a green supporting factor or a brown penalising factor at this stage.

The report puts forward recommendations for short-term actions to be taken over the next three years as part of the implementation of the revised Capital Requirements Regulation and Capital Requirements Directive (CRR3/CRD6), including to:

- include environmental risks as part of stress testing programmes under both the internal ratings-based (IRB) and the internal model approaches (IMA) under the Fundamental Review of the Trading Book (FRTB);
- encourage inclusion of environmental and social factors as part of external credit assessments by credit rating agencies;
- encourage the inclusion of environmental and social factors as part of due diligence requirements and valuation of immovable property collateral;
- require institutions to identify whether environmental and social factors constitute triggers of operational risk losses; and
- progressively develop environment-related concentration risk metrics as part of supervisory reporting.

EMMI consults on changes to Euribor methodology

The European Money Markets Institute (EMMI) has launched a [consultation](#) on proposed changes to the Euribor methodology.

The proposals include the:

- reformulation of Level 2.3 by introducing a number of changes, in particular enlarging the starting point for its calculation, and redefining the Market Adjustment Factor (MAF); and
- discontinuation of Level 3 (the panel bank judgment level), as the reformulation of Level 2.3 will allow the discontinuation of Level 3 in the current hybrid methodology.

EMMI proposes to use the €STR Term Rate (EFTERM) for the interest change component in the MAF, to better reflect changes in the interest 'risk-free' rate curve.

Other proposed changes are intended to streamline the benchmark's operational processes for the Euribor panel banks, and provide an opportunity to expand the panel.

Comments are due by 11 December 2023.

FSB publishes annual report

The Financial Stability Board (FSB) has published its [2023 annual report](#) highlighting its work to assess and address vulnerabilities in the global financial system.

The report outlines the FSB's work on:

- the banking turmoil in March 2023, which highlighted issues for financial stability and initial lessons for the implementation of the international resolution framework;
- vulnerabilities in the global financial system, which remain elevated, reflecting high interest rates and an uncertain growth outlook; and
- addressing current and emerging vulnerabilities, including on non-bank financial intermediation, crypto assets and climate change.

The report finds that progress in implementing the G20 financial regulatory reforms continues but remains uneven. FSB member jurisdictions continue to implement the finalised Basel III reforms, though implementation in many cases is being pushed to 2024 or later.

Work is still ongoing to close gaps in the operationalisation of resolution plans for banks and to implement effective resolution regimes for insurers and CCPs. The report also notes that implementation of non-bank financial intermediation (NBFIs) reforms continues at a slow pace and is at an earlier stage than other reform areas.

FSB reports on bank failures and international resolution framework

The FSB has published its [review](#) of the 2023 bank failures and assessment of potential implications for the operation of the international resolution framework.

The report identifies lessons learnt for the framework for resolving global systemically important banks (G-SIBs) and other systemically important banks set out in the FSB's 'Key Attributes of Effective Resolution Regimes for Financial Institutions'.

The report, which draws on an analysis of the Credit Suisse failure and recent bank failures in the US, concludes that the key attributes framework continues to be appropriate and feasible but identifies several areas for further analysis and improvements.

Amongst other thing, the report finds that:

- the preliminary lessons learnt for G-SIBs resolution and resolution planning, drawn from the Credit Suisse case, include the need for an

effective temporary public sector liquidity backstop and operational readiness of banks to access it as a last resort;

- the preliminary lessons learnt on other systemically important banks, drawing on the US bank failures of Silicon Valley Bank (SVB), Signature Bank and First Republic Bank, include that there is a need to consider whether the scope of resolution planning and loss-absorbing capacity requirements need to be expanded; and
- there remain issues for the effective operationalisation and implementation of the key attributes framework that require further work and attention, for which the FSB will coordinate closely with other standard-setting bodies, where appropriate.

FSB publishes annual progress report on climate-related disclosures

The FSB has published its [annual progress report](#) on climate-related disclosures ahead of the G20 Finance Ministers and Central Bank Governors meeting on 11-12 October.

Amongst other things, the report notes that:

- significant further progress has been achieved on climate disclosures over the last year, including the publication of the International Sustainability Standards Board (ISSB) Standards;
- there has been progress on the development of a global assurance, ethics and independence framework for sustainability disclosures; and
- all FSB member jurisdictions either have requirements, guidance or expectations in respect of climate-related disclosures currently in place or have taken steps to do so.

FSB publishes annual progress report on meeting cross-border payments targets

The FSB has published its [inaugural annual report](#) on key performance indicators (KPIs) for meeting the targets for cross-border payments and a consolidated report on progress under the [G20 cross-border payments roadmap](#).

The roadmap was developed by the FSB in coordination with the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI) and other relevant international organisations and standard-setting bodies (SSBs) in 2020, with the aim of making cross-border payments faster, cheaper, more accessible and transparent.

The two reports are intended to provide a quantitative and qualitative overview of the challenges facing cross-border payments, the progress being made on the G20's priority actions, and public and private sector projects underway globally to enhance cross-border payments.

The two reports have been delivered to the G20 Finance Ministers and Central Bank Governors for their meeting in Marrakech, Morocco, on 11-12 October 2023.

Taskforce on Climate-related Financial Disclosures publishes final status report

The Taskforce on Climate-related Financial Disclosures (TCFD) has published its [sixth and final status report](#). Shortly after the ISSB released its climate-related and general sustainability-related disclosure standards in June 2023, the FSB indicated that the standards – which are based on TCFD recommendations – represent a culmination of the Task Force’s work. It further indicated that the Task Force would be disbanded upon release of its 2023 report.

Key findings from the report include that:

- 97% of the 100 largest companies in the world have declared support for the TCFD, report in line with the TCFD recommendations, or both;
- the percentage of public companies disclosing TCFD-aligned information continues to grow, but more progress is needed. For fiscal year 2022 reporting, 58% of companies disclosed in line with at least five of the 11 recommended disclosures – up from 18% in 2020. However, only 4% disclosed in line with all 11;
- disclosure of climate-related financial information in financial filings is limited;
- the majority of jurisdictions with final or proposed climate-related disclosure requirements specify that such disclosures be reported in financial filings or annual reports; and
- over 80% of the largest asset managers and 50% of the largest asset owners reported in line with at least one of the 11 recommended disclosures. Based on a review of publicly available reports, nearly 70% of the top 50 asset managers and 36% of the top 50 asset owners disclosed in line with at least five of the recommended disclosures.

Transition Plan Taskforce launches Disclosure Framework

The Transition Plan Taskforce (TPT) has published its [Disclosure Framework](#), which provides a set of good practice recommendations intended to help companies across the economy make high quality, consistent and comparable transition plan disclosures.

The framework recommends disclosure of a company’s strategic climate ambition, and how this is reflected in its implementation and engagement approaches, its governance and accountability arrangements, and its financial plans. It has been designed to align with the transition planning guidance developed by the Glasgow Financial Alliance for Net Zero and to be consistent with the reporting standards developed by the ISSB.

The Financial Conduct Authority has issued a statement welcoming the launch of the framework and noting that it has worked to ensure that the TPT’s recommendations fit with other relevant international initiatives and within the developing global landscape of sustainability-related disclosure standards.

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The FCA has issued a statement welcoming the launch of the framework and noting that it has worked to ensure that the TPT's recommendations fit with other relevant international initiatives and within the developing global landscape of sustainability-related disclosure standards.

PRA publishes occasional consultation paper

The Prudential Regulation Authority has published an occasional [consultation paper](#) (CP22/23) on proposals to make minor amendments to PRA rules.

In particular, CP22/23 proposes to:

- amend the Depositor Protection Part of the PRA Rulebook (DPP) to facilitate the ability of the Financial Services Compensation Scheme (FSCS) to pay compensation to eligible depositors of insolvent deposit takers via electronic transfer; and
- amend the Senior Managers and Certification Regime (SM&CR) Forms C and D related to the FCA's new consumer duty rules.

The PRA proposes that the implementation date for the changes would be in December 2023.

Comments are due by 17 November 2023.

BaFin publishes info webpage on DORA

The German Federal Financial Supervisory Authority (BaFin) has published a [webpage](#) with information on the Digital Operational Resilience Act (DORA).

DORA, which applies from 17 January 2025, is intended to strengthen the European financial market against cyber threats and information and communications technology (ICT) risks. Almost all supervised institutions and companies in the European financial sector across all sectors fall under DORA. Numerous other companies, such as IT service providers, also have to comply with various requirements of DORA.

The info webpage currently focuses mainly on DORA's legal basis, its scope of application and on current consultations. In addition, users can learn more about BaFin's new tasks in the context of DORA as BaFin will play an important role in its implementation in Germany. To provide timely and concise information on particularly relevant questions, the webpage contains a catalogue of FAQs.

The info webpage will be continually updated and expanded.

BaFin consults on form for report on operational and security risks by payment service providers

The BaFin has [launched](#) a consultation on a draft circular introducing a form for notifications under section 53 para 2 of the German Payment Services Supervision Act (ZAG).

Section 53 para 2 ZAG requires payment service providers to transmit to BaFin on an annual basis an updated and comprehensive assessment of the operational and security risks relating to the payment services they provide and on the adequacy of the mitigation measures and control mechanisms they have implemented to contain those risks.

The form does not establish any new regulatory requirements but is intended to help payment service providers to submit reports that meet BaFin's expectations.

BaFin will accept comments until 23 November 2023.

CSSF issues regulation on countercyclical buffer rate for Q4 2023

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has issued [Regulation No. 23-04](#) on the setting of the countercyclical buffer rate for the fourth quarter of 2023.

The regulation provides that the countercyclical buffer rate applicable to the relevant exposures located in Luxembourg remains set at 0.50% for the fourth quarter of the year 2023.

The regulation entered into force on the date of its publication in the Luxembourg official journal on 6 October 2023.

SFC consults on market sounding guidelines

The Securities and Futures Commission (SFC) has launched a [public consultation](#) on proposed guidelines for market soundings.

The SFC has observed an increasing number of cases regarding trading activities ahead of placings and block trades, amongst others, in recent years. The SFC believes that these cases appear to indicate that some intermediaries might have taken advantage of, or unfairly exploited, information received during market soundings to make unjustified profits whilst the same information was not generally available to the rest of the market.

In 2022, the SFC conducted a thematic review to assess the robustness of related controls established over market sounding activities. During the thematic review, the SFC noted that although many intermediaries maintained policies and procedures for market soundings, practices and views on their applicability diverged.

In light of the above, the SFC is proposing to introduce a set of specific guidelines for market soundings to provide clarity on its regulatory expectations, deter substandard conduct, ensure a level playing field in the industry and assist intermediaries in upholding market integrity during market soundings. According to the SFC, the proposed guidelines reflect existing practices already adopted by most firms in the market regarding the communication of inside information during market soundings, and expand these practices to cover the communication of any non-public information

during market soundings, which have already been adopted by some firms in the market.

The SFC is proposing to provide a six-month transition period for the industry to update their internal procedures and controls after the proposed guidelines are finalised.

Comments on the consultation are due by 11 December 2023.

BIS and central banks of Australia, Malaysia, South Korea and Singapore launch Project Mandala

The Bank for International Settlements Innovation Hub (BISIH) has partnered with the central banks of Australia, Malaysia, Singapore, and South Korea to [launch](#) Project Mandala, which is intended to explore the feasibility of encoding jurisdiction-specific policy and regulatory requirements into a common protocol for cross-border use cases such as foreign direct investment, borrowing and payments.

Project Mandala is a proof-of-concept to be run by the BISIH, the Reserve Bank of Australia, the Bank of Korea, the Bank Negara Malaysia, and the Monetary Authority of Singapore, in collaboration with financial institutions, to ease the policy and regulatory compliance burden by automating compliance procedures, providing real-time transaction monitoring, and increasing transparency and visibility around country-specific policies. To this end, Project Mandala will also seek to address key challenges identified during Project Dunbar, which developed an experimental multiple central bank digital currency platform.

MAS publishes guidance on requirements applicable to participating ETFs in SZSE and SSE-ETF links

The Monetary Authority of Singapore (MAS) has published a [revised circular](#) to provide guidance on requirements applicable to Singapore constituted feeder exchange-traded funds (ETFs) which intend to participate in the Shenzhen Stock Exchange (SZSE) or the Shanghai Stock Exchange- (SSEX) ETF links.

The MAS expects feeder ETFs to comply with:

- authorisation and disclosure requirements for collective investment schemes under the Securities and Futures Act 2001 and the Code on Collective Investment Schemes; and
- applicable listing rules of the Singapore Exchange Securities Trading Limited.

While assessing the application for authorisation from a feeder ETF, the MAS will consider a master ETF listed on either SZSE- or SSE to have satisfied the requirements under paragraph 1.4(b) of Appendix 1 of the Code, if all of the following criteria are met:

- the master ETF is a publicly offered securities investment fund registered with the China Securities Regulatory Commission (CSRC) under the Securities Investment Fund Law of the People's Republic of China, and is managed by a management firm that is licenced by the CSRC to manage publicly offered securities investment funds;

- the master ETF has been listed on either SZSE or SSE for at least one year, and at the time of the authorisation of the feeder ETF, the master ETF has either a fund size of (i) at least SGD 150 million or (ii) at least SGD 50 million and its manager has assets under management of at least SGD 1 billion globally;
- the manager of the master ETF has a track record in managing investments for at least five years;
- the master ETF, its manager and its trustee/custodian have a good compliance record with respect to the rules and regulations of its home jurisdiction;
- the master ETF uses only a full or sampling based physical replication strategy to track its underlying index;
- any securities lending transaction or securities repurchase transaction carried out by the master ETF must be for the sole purpose of efficient portfolio management; and
- the total value of securities subject to all the securities lending transactions and securities repurchase transactions entered into by the manager of the master ETF must not exceed 50% of the net asset value of the master ETF at any time.

The revised circular supersedes the previous circular issued in September 2022.

RECENT CLIFFORD CHANCE BRIEFINGS

The evolution of digital bonds – recent milestones on the journey to a digital bond market in Europe

Over the past few years, we have seen a sustained focus on the potential benefits of using blockchain or distributed ledger technology (DLT) in the bond markets and key milestones as individual jurisdictions adapt their legal frameworks, sandboxes are set up for experimentation and innovative issuances attract attention.

This briefing paper considers the current landscape and the legal and market developments we may see next.

<https://www.cliffordchance.com/briefings/2023/10/the-evolution-of-digital-bonds--recent-milestones-on-the-journey.html>

Taskforce on Nature-related Financial Disclosures (TNFD) recommendations published

The finalised Taskforce on Nature-related Financial Disclosures (TNFD) framework has been published and establishes a new standard for disclosure on nature and biodiversity impacts and opportunities aligned with the TCFD model. The framework has been widely praised, paving the way for broad adoption by regulators and businesses across the world.

This briefing looks at the framework (which we were delighted to advise the TNFD on), how it sits with other relevant disclosure frameworks, and offers our thoughts on the impacts for disclosing businesses.

<https://www.cliffordchance.com/briefings/2023/10/taskforce-on-nature-related-financial-disclosures--tnfd--recomme.html>

The Dutch temporary act transparency turbo liquidation

On 14 March 2023, the Senate (Eerste Kamer) adopted the temporary act transparency turbo-liquidation, which will enter into force on 15 November 2023.

This briefing paper summarises the key changes of this act:

- accountability and disclosure obligation (verantwoordings- en bekendmakingsplicht);
- director disqualification (bestuursverbod); and
- right of inspection (inzagerecht).

<https://www.cliffordchance.com/briefings/2023/10/the-dutch-temporary-act-transparency-turbo-liquidation.html>

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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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