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- **HKMA issues circular on amendments to implementation arrangements to Cross-boundary Wealth Management Connect Pilot Scheme**

CRR: EU Commission reports on EU macroprudential framework

The EU Commission has published a [report](#) on its macroprudential review for credit institutions, the systemic risks relating to non-bank financial intermediaries (NBFIs) and their interconnectedness with credit institutions, as required under Article 513 of the Capital Requirements Regulation (CRR).

The report was originally due by June 2022 and reviews the EU macroprudential framework set out in the CRR and the Capital Requirements Directive (CRD4). The Commission decided to postpone the review to better assess the effects of the pandemic (and the post-pandemic) macroeconomic conditions, the growth of NBFIs and the US banking crisis of March 2023.

As credit activity and risks shift increasingly from banking to non-banking sectors, the Commission plans to run a consultation on macroprudential policies for NBFIs in 2024. The aim will be to collect further insights into the business models of key NBFIs and the interconnectedness among them and between banks and NBFIs, and to identify gaps in the macroprudential framework and other factors that may contribute to systemic risks in non-bank financial intermediation. In 2024, the Commission intends to also consult on the review of the Securities Financing Transaction Regulation (SFTR).

CRD4: EU Commission adopts ITS on benchmark portfolios, reporting templates and reporting instructions for 2024 benchmarking exercise

The EU Commission has adopted an [Implementing Regulation](#) amending the implementing technical standards (ITS) on benchmark portfolios, reporting templates and reporting instructions under the Capital Requirements Directive (CRD4).

Under CRD4, internal approaches used for the calculation of own funds requirements for market and credit risk are subject to an annual assessment by competent authorities. The Implementing Regulation reflects revisions proposed by the European Banking Authority (EBA) in June 2023 for the 2024 benchmarking exercise, including:

- reducing the sources of variability for benchmarking the sensitivity-based method component (SBM) and facilitate the identification by competent authorities of divergent implementations of the SBM aggregation; and
- enabling competent authorities to have a broader understanding of the sources of material inconsistencies in expected credit loss (ECL) model outcomes.

The Implementing Regulation will enter into force 20 days after its publication in the Official Journal.

Crowdfunding Regulation: RTS on credit scoring, offer pricing and risk management policies published in Official Journal

[Commission Delegated Regulation \(EU\) 2024/358](#), which sets out regulatory technical standards (RTS) specifying requirements on credit scoring of crowdfunding projects, pricing of crowdfunding offers, and risk management policies and procedures of crowdfunding service providers (CSPs) under the Crowdfunding Regulation, has been published in the Official Journal.

Specifically, the RTS detail:

- the information that CSPs must disclose to investors about the methods used to calculate the credit score for crowdfunding projects and the price for crowdfunding offers;
- the factors that CSPs must consider to ensure the loans offered on their platforms are fairly and appropriately priced;
- the information and factors that CSPs must consider when assessing the credit risk for a crowdfunding project or project owner;
- the information and factors that CSPs must consider when conducting a loan valuation at different points in the life cycle of the loan; and
- the governance arrangements and risk management frameworks that CSPs must have in place.

The Delegated Regulation will enter into force on 11 February 2024.

EMIR: Amending RTS on clearing obligation for OTC derivatives contracts referencing TONA and SOFR benchmarks published in Official Journal

[Commission Delegated Regulation \(EU\) 2024/363](#) amending the regulatory technical standards (RTS) set out in Delegated Regulation (EU) 2015/2205 on the clearing obligation has been published in the Official Journal.

The Delegated Regulation amends the clearing obligation RTS in relation 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, as well as amending the annex to reflect the deletion of old benchmarks and the introduction of new benchmarks.

The Delegated Regulation will enter into force on 11 February 2024.

ECB publishes report assessing alignment of European banking sector with EU climate objectives

The European Central Bank (ECB) has published a [report](#) on the risks from the misalignment of banks' financing with the EU climate objectives, which seeks to quantify the most pronounced transition risks in the credit portfolio of the banking sector. It does this by measuring transition risks by comparing the projected production volumes in key economic sectors with the required rate of change to meet given climate objectives. The report analyses 95 banks covering 75% of euro area loans and finds that there are elevated transition

risks for around 90% of the banks, largely stemming from exposures to companies in the energy sector that are lagging behind in phasing out high-carbon production processes and are late in rolling out renewable energy production.

FSB sets out 2024 work programme

The Financial Stability Board (FSB) has set out its 2024 [work programme](#), outlining key areas of focus.

The FSB aims to monitor vulnerabilities and foster global cooperation, with a particular emphasis on enhancing the resilience of non-bank financial intermediation (NBFIs).

The FSB also intends to concentrate on promoting the full implementation of the Key Attributes of Effective Resolution Regimes for Financial Institutions across all sectors. This will include addressing lessons learned from the banking turmoil in March 2023.

Another area of focus for the FSB will be to harness the benefits of digital innovation while managing its risks. In particular, the FSB plans to implement its global regulatory and supervisory framework for cryptoasset activities and continue monitoring the financial stability implications of other digital innovations, including tokenisation and artificial intelligence (AI).

IOSCO consults on post trade risk reduction services

The International Organization of Securities Commissions (IOSCO) has published a [consultation paper](#) on post trade risk reduction services (PTRRS).

IOSCO aims to better assess the risks associated with the increased use of PTRRS and concentration of PTRRS providers by seeking views on potential policy considerations and risks associated with the use and offering of PTRRS associated with over-the-counter (OTC) derivatives trades, as well as proposed sound practices.

The paper sets out the benefits of PTRRS, such as post-trade operational efficiencies, reduction in counterparty risk and an overall reduction in systemic risk, as well as the risks, including:

- risks relating to market concentration of service providers;
- a lack of transparency regarding the algorithms used by providers;
- a lack of meaningful due diligence by users of PTRRS; and
- limited data received by regulatory authorities across jurisdictions, alongside limited or no direct regulatory oversight of PTRRS.

Comments are due by 1 April 2024.

Bank of England and HM Treasury respond to digital pound consultation

The Bank of England (BoE) and HM Treasury have published their [response](#) to the consultation on a digital pound, which was launched in February 2023.

Amongst other things, the response confirms that:

- no final decision has been made to pursue a digital pound;

- if a digital pound were to be implemented, primary legislation would be introduced, which would guarantee users' privacy and control of their money so that neither the BoE nor the Government would have access to any personal data and users would have freedom in how they spent their digital pounds;
- access to cash would be protected even if a digital pound were to be introduced; and
- there would be a further public consultation on a digital pound prior to the introduction of primary legislation.

The consultation was accompanied by a technology working paper, which set out a high-level approach to technology design considerations and proposed an illustrative conceptual technology model for a digital pound.

The BoE and HM Treasury have published a [paper](#) setting out a summary of responses to the technology working paper, including that:

- there was broad support for the technology design considerations of privacy, security, resilience, performance, extensibility and energy usage, but respondents also suggested additional considerations such as interoperability, usability, accessibility and scalability;
- the majority of respondents agreed that the platform model was the most appropriate technology model, and the platform model remains the BoE and HM Treasury's preferred model for a digital pound;
- respondents suggested that a digital pound system should support both new and existing devices, and that existing payments infrastructure should be used to support interoperability;
- respondents agreed that government or central bank-initiated programmable money should not be pursued, but they deemed user-initiated programmable payments to be important; and
- privacy and programmability were areas of concern for some respondents, and the BoE and HM Treasury plan to introduce a range of safeguards as a result.

The BoE and HM Treasury have progressed from the research and exploration phase to the design phase, which is the next stage of work on a digital pound. The priority in the design phase is to develop the in-depth design of a digital pound in both policy and technology terms. The BoE and HM Treasury expect to decide whether to proceed to the build phase around the middle of the decade.

Draft Bank of England Levy (Amount of Levy Payable) Regulations 2024 laid

HM Treasury has laid a draft of [The Bank of England Levy \(Amount of Levy Payable\) Regulations 2024](#) before Parliament.

This follows a consultation launched by the Bank of England (BoE) on its new annual levy in November 2023.

The draft SI provides the calculation that the BoE must use when determining the amount of the BoE levy that an eligible institution is required to pay for a levy year. The draft SI makes provision for institutions that are not required to pay any levy, and how the total levy will be shared between institutions who

are required to pay. It also makes provision for discretions the BoE can use and for the information and liabilities that will be relevant.

Subject to parliamentary approval, the SI is expected to come into force on 1 March 2024.

PRA publishes review of ring-fencing rules

The Prudential Regulation Authority (PRA) has published a [report](#) setting out the conclusions of its review of its ring-fencing rules, which was conducted throughout 2023. While most of the ring-fencing regime is contained in legislation, there are also some requirements set by the PRA in its Rulebook, which are supported by supervisory statements. The review focused solely on these PRA rules and concluded that, overall, most of them are performing satisfactorily. However, the report also identifies some areas for potential improvements to rules and associated guidance, namely:

- rules relating to the provision of services to ring-fenced bodies from non-ring-fenced parts of a group;
- rules relating to arm's length transactions;
- modifications of rules relating to governance arrangements; and
- rules relating to regulatory reporting.

BaFin applies ESMA guidelines on reporting under EMIR

The German Federal Financial Supervisory Authority (BaFin) has [announced](#) that it will apply the European Securities and Markets Authority (ESMA) guidelines for reporting under the European Market Infrastructure Regulation (EMIR).

As of 29 April 2024, the ESMA guidelines will apply in relation to the derivatives reporting obligation as set out in Article 9 of EMIR and the obligations of trade repositories under Articles 78 and 81 of EMIR. The guidelines will apply to financial and non-financial counterparties to derivatives as defined in Articles 2(8) and 2(9) of EMIR and to trade repositories (TRs) as defined in Article 2(2) of EMIR.

The guidelines, which are based on Article 16(1) of the ESMA Regulation, fulfil several purposes with regard to the harmonisation and standardisation of reporting under EMIR. According to BaFin, this is key to ensuring the high quality of data necessary for the effective monitoring of systemic risk. BaFin further notes that increased harmonisation and standardisation of reporting allows costs along the entire reporting chain to be contained, from the counterparties that report the data, the TRs which put in place the procedures to verify the completeness and correctness of data, and the authorities, defined in Article 81(3) of EMIR, which use data for supervisory and regulatory purposes.

The guidelines provide clarifications on various aspects including the reporting logic, reporting of different types of derivatives and data access.

BaFin issues supervisory notice on updated submission deadlines relating to Act on Secondary Credit Markets

BaFin has published a [supervisory notice](#) (Aufsichtsmitteilung) to clarify the notification and submission periods in relation to the Act on Secondary Credit Markets (Kreditzweitmarktgesetz – KrZwMG) that undertakings wishing to

engage in the provision of credit services (as defined therein) have to adhere to. The KrZwMG entered into force on 30 December 2023 and introduced a novel authorisation requirement as a credit services institution for the provision of credit services as defined in the KrZwMG.

Undertakings that provided credit services prior to the entry into force of the KrZwMG that are now in scope of the KrZwMG must notify their intention to continue to provide credit services beyond the transitional period ending on 29 June 2024 within seven weeks from 30 December 2023 and such notifications will be accepted by BaFin and Deutsche Bundesbank until and no later than 16 February 2024. As per the KrZwMG, during the transitional period such undertakings may continue to provide such credit services without authorisation.

The submission of documentation for the application to be authorised as a credit services institution to continue operations beyond the transitional period must occur within an additional seven weeks and BaFin will accept authorisation application documentation until and no later than 5 April 2024.

Further, where an undertaking has notified its intention to continue to provide credit services which are in scope of the KrZwMG beyond 29 June 2024, BaFin may grant undertakings individual documentation submission periods and BaFin may process any such documentation within 45 to 90 days after receipt. Also, BaFin may issue the administrative act after 29 June 2024 where the undertaking fulfils all authorisation requirements, has submitted duly completed documentation and BaFin as well as Deutsche Bundesbank have been able to review the documentation.

According to BaFin, the German Federal Ministry of Finance is in the process of drafting an amendment to the KrZwMG to be submitted to parliament clarifying the notification and submission periods as well as the processing periods by BaFin. As stated by BaFin, pursuant to this clarification undertakings that notified their intention to continue to provide credit services that are now in scope of the KrZwMG may be allowed to continue to do so up until 16 August 2024.

BaFin strongly recommends that undertakings complete their submissions as early as possible to provide for sufficient time to resolve any issues during the specified time frames. BaFin also refers undertakings to its website, where relevant information on documentation and deadlines in connection with the KrZwMG for credit services institutions are to be found.

BaFin has issued the supervisory notice against the background of uncertainties created by the final wording of the relevant provisions determining the periods to be observed following the unexpectedly swift passing of the KrZwMG at end of last year.

BaFin to focus increasingly on IT risks

BaFin has published a [report](#) entitled 'Risks in the focus of BaFin 2024', which identifies seven central risks for the financial stability and integrity of the German financial system that BaFin intends to focus its supervisory activities on in 2024.

In this context, BaFin believes that cyber-attacks or IT breakdowns are one of the greatest risks for the financial sector. It notes that such disruptions do not even have to occur within banks or insurers themselves, but that sudden problems at service providers commissioned by them can also affect the entire

system. Given that in Germany, a small number of specialised IT service providers serve the majority of credit institutions and insurers in certain areas, BaFin plans to pay particular attention to risks arising from such concentrations.

The other key risks identified in the report include risks from significant increases in interest rates, risks from property market corrections, risks from significant corrections on the international financial markets, risks from the default of loans granted to German companies, risks from cyberattacks with serious consequences and risks from inadequate money laundering prevention.

In addition, BaFin sees three key future trends that pose risks that BaFin and the companies it supervises must deal with intensively: the topics of sustainability, digitalisation of the financial sector and geopolitical upheavals.

Consob determines supervisory fees for 2024

The Commissione Nazionale per le Società e la Borsa (Consob) has [published](#) its annual resolution (no. 22915/2023) setting out the applicable supervisory fees for 2024 divided by type of entities and services/products offered.

Payment notices will be sent to all supervised entities required to comply with this fee regime.

CSSF publishes circular on application of EBA guidelines on overall recovery capacity in recovery planning

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has published its [Circular CSSF 24/851](#) on the application of the European Banking Authority (EBA) guidelines on overall recovery capacity in recovery planning (EBA/GL/2023/06).

The circular is addressed to all BRRD institutions submitting a recovery plan to the CSSF. The purpose of the circular is to inform them that the CSSF, in its capacity as competent authority, applies the guidelines published on 19 July 2023. Consequently, the CSSF has integrated the guidelines into its administrative practice and regulatory approach with a view to promoting supervisory convergence in this field at European level. All entities described in the scope of application section of the circular shall duly comply with the guidelines.

The guidelines were issued by the EBA on its own initiative in relation to the Bank Recovery and Resolution Directive 2014/59/EU1 (BRRD) and Commission Delegated Regulation (EU) 2016/10752 (CDR) which provide for institutions to include a summary of their overall recovery capacity (ORC) within their recovery plans, the ORC being the extent to which the recovery options allow an institution to recover in a range of scenarios of severe macroeconomic and financial stress. Section III of the CDR also provides for the competent authorities' assessment of the recovery plan, including the ORC.

The guidelines aim to achieve a harmonised approach to the determination and assessment of the ORC. In defining the methodology for the determination of the ORC, the first part of the guidelines specifies the steps that institutions should follow when establishing their ORC based on two fundamental components: (i) the list of credible and feasible recovery options,

and (ii) the range of sufficiently severe scenarios. The second part of the guidelines complements the ORC framework by supporting competent authorities in their assessment of institutions' ORC as part of the overall assessment of recovery plans. The guidelines and an illustrative example of how the different steps for the ORC determination could be practically implemented are attached to the circular and are available on the EBA's website.

In accordance with paragraph 9 of the guidelines, the CSSF has decided that the guidelines are not applicable to BRRD institutions submitting a recovery plan under simplified obligations.

The circular applies with immediate effect. BRRD institutions that are held to submit their recovery plans until 1 March 2024 should contact the CSSF in case they need an additional delay for complying with the guidelines.

Dutch Ministry of Finance consults on measures to implement MiCA and Funds Transfer Regulation

The Ministry of Finance has issued a [consultation document](#) on certain measures (to be included in a Decree) that would implement the Markets in Cryptoassets Regulation (MiCA) and the Funds Transfer Regulation (FTR). Given that MiCA and the FTR are directly applicable and binding in EU Member States, the implementing local measures are limited.

In respect of MiCA, the consultation document (in the form of a draft Decree) designates the financial regulators that are responsible for supervising and enforcing certain articles of MiCA. The document also determines what penalties or administrative fines can be imposed in the event of violation of these articles, and that the financial regulators can impose a management ban on individuals that have breached certain provisions of MiCA. Finally, a grandfathering period for cryptoasset service providers that already provide services in the Netherlands is set with an end date of 30 June 2025.

In respect of the FTR, the consultation document determines what penalties or administrative fines can be imposed in the event of violations. In addition, an implementing Decree to the Dutch AML Act will be amended to acknowledge that cryptoasset service providers will be regulated under MiCA and that the current registration regime for certain cryptoasset service providers under the AML Act will cease to apply once MiCA becomes effective.

Comments are due by 19 February 2024.

SFC sets out strategic priorities for 2024-2026

The Securities and Futures Commission (SFC) has released its [strategic priorities](#) for 2024-2026, setting out its approach to developing Hong Kong's securities markets, addressing risks and protecting investors.

Recognising the shifts in capital market conditions and the challenges brought about by the evolving global landscape as well as technological advances, the SFC notes that its top four priorities in the coming three years are the following:

- maintaining market resilience and mitigating serious harm to Hong Kong's markets;
- enhancing the global competitiveness and appeal of the Hong Kong capital markets;

- leading financial market transformation through technology and environmental, social, and governance; and
- enhancing institutional resilience and operational efficiency.

HKMA consults on proposal for information sharing among authorised institutions to aid prevention or detection of crime

The Hong Kong Monetary Authority (HKMA) has launched a [public consultation](#) seeking views on its proposal to allow authorised institutions (AIs) to share information on customer accounts for the purposes of preventing and detecting financial crime.

The HKMA notes that there has been a global increase in financial crime in recent years, especially digital fraud, including in Hong Kong. The HKMA is concerned that, in addition to the harm caused to victims, large-scale digital fraud could undermine public confidence in the use of new digital financial services. It therefore believes that there is a need for faster sharing of information to further support the advanced use of technology and analytics to detect and disrupt fraud and mule account networks and intercept illicit funds more effectively.

Against this backdrop, the HKMA is inviting views from the banking sector and members of the public on its proposal to facilitate AI-to-AI information sharing, including legislative amendments to provide legal protection to AIs and safeguards to protect data privacy and customer confidentiality. The HKMA plans to issue its consultation conclusions with a view to preparing necessary legislative amendments in the second half of 2024.

Comments are due by 29 March 2024.

HKMA and PBoC announce measures to deepen financial cooperation between Hong Kong and Mainland China

The HKMA and the People's Bank of China (PBoC) have [announced](#) the following six policy measures to deepen the financial cooperation between Hong Kong and Mainland China:

- expanding the list of eligible collateral for the HKMA's RMB Liquidity Facility to include RMB bonds issued onshore by the Ministry of Finance of the People's Republic of China and the policy banks of the People's Republic of China;
- further opening up the onshore repurchase agreement market to all foreign institutional investors, including Bond Connect investors, that already have access to the Mainland China Interbank Bond Market;
- releasing the amendments to the implementation arrangements for the Cross-boundary Wealth Management Connect Pilot Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA);
- implementing facilitative measures on the remittances for property purchase by Hong Kong and Macao residents in the Mainland China cities in the GBA;
- promoting the collaboration on cross-boundary credit referencing to facilitate corporates' cross-boundary financing activities; and
- expanding the cross-boundary e-CNY pilots in Hong Kong.

HKMA issues circular on amendments to implementation arrangements to Cross-boundary Wealth Management Connect Pilot Scheme

The HKMA has issued a [circular](#) setting out amended implementation arrangements for the Cross-Boundary Wealth Management Connect Pilot Scheme (Cross-boundary WMC) in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). The amended implementation arrangements apply to Hong Kong banks participating in the Southbound Scheme and Northbound Scheme of the Cross-Boundary WMC in the GBA. The amendments include requirements on account opening arrangements, individual investor quota, eligible wealth management products, promotion and sale. The circular will take effect on 26 February 2024.

After the circular has taken effect, it will supersede the HKMA's circular dated 10 September 2021 on 'Implementation Arrangements for the Cross-boundary Wealth Management Connect Pilot Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area' and the FAQs added on 1 December 2021.

Separately, the Securities and Futures Commission (SFC) has issued a [circular](#) setting out the eligibility criteria and guidance for licensed corporations (LCs) to participate in the Cross-boundary WMC in the GBA. Eligible brokers' participation in the Cross-boundary WMC was made possible by the revised implementation arrangements. In this connection, the SFC has issued a set of guidance for LCs which wish to participate in the Southbound Scheme and Northbound Scheme of the Cross-Boundary WMC, as well as a set of frequently asked questions.

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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