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- **Prevention of Proliferation Financing and Other Matters Bill passed in Singapore Parliament**

EU Council adopts MiFIR2/MiFID3

The EU Council has [adopted](#) the Regulation and Directive amending the Markets in Financial Instruments Regulation and Directive (MiFIR2/MiFID3).

The changes to the EU's trading rules are intended to increase the global competitiveness of the EU's capital markets and give investors access to the market data necessary to invest in financial instruments more easily. They will, among other things:

- establish EU-level 'consolidated tapes' or centralised data feeds for different kinds of assets, which are intended to make it easier for investors to access key information such as the price of instruments and the volume and time of transactions; and
- impose a general ban on payment for order flow (PFOF), while providing Member States with a discretion to allow the practice in their territory until 30 June 2026.

The texts will be published in the EU's Official Journal and enter into force 20 days later. The Regulation will apply immediately upon entry into force, with Member States having 18 months to transpose the Directive.

AMLA Regulation: EU Council publishes final compromise text and Frankfurt chosen as location

The EU Council has published the [final compromise text](#) of the proposed regulation establishing a new Anti-Money Laundering Authority (AMLA) and [chooses](#) Frankfurt as location.

The text has been published together with the previously published final compromise texts of the sixth directive on anti-money laundering and countering the financing of terrorism (AML/CFT) (AMLD6) and the AML regulation (AMLR1).

All three texts, which together form the EU Commission's July 2021 AML/CTF legislative package, were endorsed by the Council's Permanent Representatives Committee (Coreper) on 14 February and reflect the provisional agreements reached by the Council with the EU Parliament in December 2023 and January 2024.

They have been sent with a letter to the EU Parliament's Committee on Economic and Monetary Affairs (ECON) confirming that, should the EU Parliament adopt these texts at first reading, the Council would approve the Parliament's position.

However, the agreed text of the AMLA Regulation does not yet include the location of AMLA's seat, which still needs to be agreed between the Council and Parliament.

The AMLA is expected to begin operations by mid-2025. Nine Member States submitted applications to host the authority (Belgium, Germany, Ireland, Spain, France, Italy, Latvia, Lithuania and Austria), and the co-legislators came to their decision following an assessment of their application forms and

the outcome of joint public hearings where representatives presented their applications.

The location of the seat will be added to the AMLA Regulation and will be formally adopted as part of the text.

EU Council updates list of non-cooperative jurisdictions for tax purposes

The EU Council has [adopted](#) a revised list of non-cooperative jurisdictions for tax purposes, removing the Bahamas, Belize, Seychelles and Turks and Caicos Islands.

The following jurisdictions are on the list of non-cooperative jurisdictions (Annex I): American Samoa, Anguilla, Antigua and Barbuda, Fiji, Guam, Palau, Panama, Russia, Samoa, Trinidad and Tobago, US Virgin Islands and Vanuatu.

The Council has also approved the state of play document (Annex II), which identifies cooperative jurisdictions which have made further improvements to their tax policies or related cooperation. Albania, Hong Kong, Aruba, Israel, Botswana and Dominica were removed from the state of play document.

The next revision of the list is scheduled for October 2024.

DORA: EU Commission adopts Delegated Regulations on critical ICT third-party service providers and payment of oversight fees

The EU Commission has adopted two Delegated Regulations supplementing provisions relating to [criteria for critical ICT third-party service providers](#) and [oversight fees](#) under the Digital Operational Resilience Act (DORA). The Delegated Regulations set out:

- the criteria to be used to designate an ICT third-party service provider as 'critical' for financial entities for the purposes of DORA;
- the amount of the oversight fees that can be charged by the European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA) and European Securities and Markets Authority (ESMA) as 'Lead Overseers' under the oversight framework introduced by DORA; and
- the way in which the oversight fees are to be paid.

The Delegated Regulations will enter into force on the twentieth day following their publication in the Official Journal.

MiCA: EU Commission adopts Delegated Regulations on criteria, procedures and fees

The EU Commission has adopted four Delegated Regulations setting out additional criteria on the supervision of cryptoassets under the Markets in Cryptoassets Regulation (MiCA).

The Delegated Regulations cover:

- the procedural rules for the exercise by the EBA of its power to impose fines or periodic penalty payments on issuers of significant asset-referenced tokens (ARTs) and e-money tokens (EMTs) ([C\(2024\)898](#));

- the supervisory fees that can be charged by the EBA to issuers of significant ARTs and EMTs ([C\(2024\)897](#));
- the criteria for classifying ARTs and EMTs as significant ([C\(2024\)906](#)); and
- the criteria and factors to be taken into account by the EBA, the European Securities Markets Authority (ESMA) and competent authorities when exercising their product intervention powers under MiCA (i.e. their powers to restrict or ban the sale of cryptoassets or related activities) ([C\(2024\)907](#)).

The Delegated Regulations will enter into force 20 days after their publication in the Official Journal.

CRR3: EBA consults on amendments to Pillar 3 operational risk and supervisory reporting

The EBA has launched a [consultation](#) on draft implementing technical standards (ITS) amending Pillar 3 disclosures and supervisory reporting requirements for operational risk, under phase 1 in the implementation of the EU Banking Package.

The consultation paper complements the consultation on draft ITS on Pillar 3 disclosure and supervisory reporting requirements for output floor, credit risk, credit valuation adjustment (CVA), market risk and leverage ratio launched in December 2023.

The amending ITS implement the new Capital Requirements Regulation (CRR3) reporting and disclosure requirements linked to the introduction of the revised framework for the calculation of own funds requirements for operational risk. They are intended to bring the reporting and disclosure requirements for operational risk and the broader Pillar 3 disclosures and supervisory reporting CRR3 changes under one document.

The consultation paper should be read in conjunction with the consultation paper on the new framework for the business indicator for operational risk.

Comments are due by 30 April 2024. A public hearing is scheduled for 20 March 2024.

CRR3: EBA consults on new framework for business indicator for operational risk

The EBA has launched a [consultation](#) on two sets of draft regulatory technical standards (RTS) and one set of ITS on the new framework for the business indicator (BI) for operational risk under the CRR3.

The draft RTS on the composition of the new BI provide a list of typical items developed for each component of the business indicator and include subsequent amendments to accounting standards, as well as clarifying the elements to be excluded from the business indicator.

The draft ITS map the typical items of the BI to their corresponding reporting cells in financial reporting (FINREP).

The second draft RTS highlight possible adjustments to the BI in case of specific operations and require institutions to use the actual three-year historical data or a limited number of alternative methodologies following an operation. They also specify the conditions under which permission to

exclude business indicator items related to disposed entities or activities may be granted.

The EBA intends to carry out a quantitative analysis based on data requested as part of the Basel III monitoring quantitative impact study (QIS) to assess the impact of the proposed amendments and to inform the calibration of aspects of the new framework. The results of the QIS, along with feedback on the consultation, will be taken into account in the finalisation of the draft technical standards.

The consultation paper should be read in conjunction with the consultation on amendments to Pillar 3 operational risk and supervisory reporting.

Comments are due by 21 May 2024.

ECB publishes final revised guide to internal models

The European Central Bank (ECB) has published its [final revised guide](#) to internal models and a feedback statement summarising the comments received to its consultation on the proposed revisions in September 2023.

The revisions to the guide provide clarification on:

- how banks should include material climate-related and environmental risks in their models;
- reverting to the standardised approach for calculating risk-weighted assets;
- requirements for common definitions of default and consistent treatment of 'massive disposals' for credit risk;
- how to measure default risk in trading book positions for market risk; and
- counterparty credit risk.

The ECB has also published [FAQs](#) on the revisions to the guide.

ECB publishes memorandum of cooperation with competent authorities on supervision of third-country groups and branches

The ECB has published a [memorandum of cooperation](#) between competent authorities for the performance of their supervisory tasks in relation to the supervision of third-country groups and third-country branches. The memorandum was signed on 19 January 2024 and is intended to ensure that all activities of third-country groups in the EU are subject to comprehensive supervision and to foster the supervisory framework and coordinate activities.

The memorandum covers exchanges of information on third-country branches and subsidiaries, including on the licensing of new third-country branches. For third-country groups with a more significant footprint in Member States participating in European banking supervision, it establishes supervisory fora as a closer form of cooperation among the authorities supervising different entities of the same third-country group. Participating authorities are also expected to hold regular meetings on the activities of third-country groups in their respective jurisdictions. Finally, the memorandum is intended to operationalise new supervisory cooperation requirements set out in the Capital Requirements Directive (CRD5).

Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2024 published

[The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2024](#) (SI 2024/169) has been made and published.

The Order amends the regulatory framework to make operating a pension dashboard service which connects to the Money and Pensions Service (MaPS) dashboards digital architecture a regulated activity. The dashboards, when launched, will allow individuals to view data about their pension savings in one place and online. Under the Order, firms that wish to provide these services must first be authorised by the Financial Conduct Authority (FCA).

The Order comes into force on 11 March 2024.

PRA publishes policy statement on review of rules

The Prudential Regulation Authority (PRA) has published a [policy statement](#) (PS4/24) which provides feedback on the responses it received to its June 2023 consultation paper (CP11/23) and includes the PRA's final statement on its approach to reviewing its rules, as required by the Financial Services and Markets Act 2023.

After considering the responses to CP11/23, the PRA has made a number of changes to its statement, including:

- adding new text to further clarify how stakeholder representations (including those made by statutory panels) are considered in the rule review process;
- changing the labelling of the selection criterion 'learning potential' to 'Implications for the effectiveness of PRA Rulemaking' to clarify that the core purpose is ultimately to improve the effectiveness of the PRA's rulemaking process, rather than to just fill potential knowledge gaps in the PRA; and
- adding a reference to sections 3RA and 3RB of FSMA, which require the PRA to keep its rules under review and to publish a statement with respect to its review of rules.

The implementation date is 21 February 2024.

Digital assets: Law Commission consults on personal property and on issues of private international law

The Law Commission has launched:

- a [call for evidence](#) on private international law in the context of digital assets and electronic trade documents; and
- a [consultation](#) on digital assets as personal property.

In the call for evidence, the Law Commission aims to gain a better understanding of the most challenging and prevalent issues that digitisation, the internet, and distributed ledger technologies pose for private international law. The project has a particular focus on cryptotokens and electronic trade documents. Responses to the call for evidence are due by 16 May 2024. Once responses have been reviewed, the Law Commission intends to set out its provisional law reform proposals for consultation.

The Law Commission has also launched a consultation on draft legislation to confirm the existence of a third category of personal property into which cryptotokens and other assets could fall. The draft Bill confirms that a thing can be the object of property rights even though it is neither a thing in action nor a thing in possession. These draft clauses implement the recommendation on personal property set out in the Law Commission's June 2023 report. Comments are due by 22 March 2024.

BaFin consults on MaRisk amendments to implement EBA guidelines on IRRBB and CSRBB

The German Federal Financial Supervisory Authority (BaFin) has launched a [consultation](#) on a revised version of its current Circular 05/2023 on the Minimum Requirements for Risk Management (MaRisk).

The proposed MaRisk amendment is intended to fully implement the EBA guidelines on the management of interest rate risk and credit spread risk arising from non-trading book activities (EBA/GL/2022/14) into the German supervisory practice.

While the majority of the requirements concerning interest rate risks in the non-trading book are already explicitly or implicitly reflected, some further additions are still necessary to fully incorporate the EBA's guidelines in this respect into the MaRisk.

To fully incorporate the requirements for credit spread risks in the non-trading book, a new module on credit spread risks (BTR 5) has been included. Its approach (changes made both as text additions and references to the guidelines) was already used for the previous MaRisk revision.

The EBA has again **provided that** the implementation of the guideline requirements may be carried out in a proportionate manner. A corresponding clarification can be found in the preliminary note to MaRisk (AT 1), which takes up the idea of proportionality from the relevant EBA guidelines. This proportionality applies not only to the relevant references to the guidelines, but also to the explicit text additions in the MaRisk.

Comments are due by 14 March 2024.

BaFin publishes three circulars to improve resolvability of institutions and group entities

The BaFin has [published](#) three circulars to improve the resolvability of institutions and group entities:

- Circular 01/2024 (A) on minimum requirements for resolvability in the framework of resolution planning (MaAbwicklungsfähigkeit);
- Circular 02/2024 (A) on minimum requirements for the practicability of a bail-in (MaBail-in); and
- Circular 03/2024 (A) on minimum requirements for the practicability of transfers in resolution (MaStrukturelle Abwicklungsinstrumente).

While the first two circulars expand (and replace) their respective previous versions, the circular on structural resolution instruments (MaStrukturelle Abwicklungsinstrumente) is new and contains requirements on how resolution tools providing for a transfer are to be operationalised.

The updated MaAbwicklungsfähigkeit has been expanded with a new introduction, which shows in particular how detailed circulars, where further requirements are stipulated, are linked.

The updated MaBail-In, among other things, contains new requirements for drafting a Bail-in handbook.

The new MaStrukturelle Abwicklungsinstrumente deals with the following resolution instruments: sale of the business (asset and share deal), transfer to a bridge institution (asset and share deal) and transfer to an asset management company. The circular first describes the different types of transfer generally, and then sets out specific requirements relating to the type and form of resolution tool (asset or share deal). It also outlines for each instrument the content structure of a transfer handbook, which the relevant institutions are required to prepare as part of their resolution planning.

The minimum requirements set out in the circulars apply to institutions and group entities for which BaFin is the competent resolution authority. They do not apply if the resolution plan provides for an insolvency.

Italian regulators update interlocking criteria

The Istituto per la vigilanza sulle assicurazioni (IVASS), the Bank of Italy and the Commissione Nazionale per le Società e la Borsa (Consob), in agreement with the Italian anti-trust authority (AGCM), have [updated](#) the ‘interlocking criteria’ used for the purposes of applying restrictions on the holding of offices and roles in competing banking and financial institutions.

The update stems from the changes enacted by the Italian Law no. 118/2022, which introduced certain amendments (including in relation to the definition of the turnover to be used by the entities in scope).

HKMA issues circular on sale and distribution of tokenised products

The Hong Kong Monetary Authority (HKMA) has issued a [circular](#) to set out its supervisory standards for authorised institutions (AIs) in the sale and distribution of tokenised products. The HKMA notes that the circular covers tokenised products which refer to digital representation of real-world assets, using distributed ledger or similar technology, but does not apply to those regulated under the Securities and Futures Ordinance and governed by the relevant requirements issued by the Securities and Futures Commission and the HKMA from time to time.

The HKMA has indicated that, as a general principle, the prevailing supervisory requirements and consumer/investor protection measures for the sale and distribution of a product are also applicable to its tokenised form as it has terms, features and risks similar to those of the underlying product. Along with the general principle, AIs are expected to implement the consumer/investor protection measures in respect of due diligence, disclosure, risk management and custodial services for tokenised products as set out in the circular.

The HKMA has reminded AIs that they should evaluate and understand the terms, features and risks of each tokenised product, and should exercise professional judgement to ascertain the applicable legal and regulatory requirements.

HKMA issues circular on provision of custodial services for digital assets

The HKMA has issued a [circular](#) to provide guidance to authorised institutions (AIs) on their provision of digital asset custodial services. The HKMA notes that its expected standards have been drawn up with reference to international standards and practices. The standards also offer flexibility for AIs to put in place operational arrangements that are commensurate with the nature, features and risks of the digital assets under custody. AIs are expected to apply the standards in safeguarding client digital assets, whether the assets are received in the course of conducting virtual asset-related activities as an intermediary, distributing tokenised products, or providing standalone custodial services.

In addition to the expected standards set out in the circular and its annex, the HKMA has reminded AIs to comply with all the applicable legal and regulatory requirements when providing digital asset custodial services. The circular will apply to AIs and subsidiaries of locally incorporated AIs that conduct digital asset custodial activities. Locally incorporated AIs should ensure that the business conduct, practices and controls of such subsidiaries comply with the circular and its annex.

In particular, the HKMA notes the following guidance concerning implementation:

- AIs which by themselves or whose subsidiaries intend to provide digital asset custodial services should discuss with the HKMA in advance and demonstrate to the satisfaction of the HKMA that they meet the expected standards and requirements in the circular; and
- AIs or subsidiaries of locally incorporated AIs already engaging in digital asset custodial activities should review and revise as necessary their systems and controls. Such AIs or the relevant locally incorporated AIs should notify the HKMA and confirm that they meet the expected standards in the annex within six months from the date of the circular.

MAS revises Notice PSN05 on Technology Risk Management

The Monetary Authority of Singapore (MAS) has revised the [MAS Notice PSN05](#) on Technology Risk Management, which sets out requirements for a high level of reliability, availability, and recoverability of critical IT systems and for relevant entities to implement IT controls to protect customer information from unauthorised access or disclosure.

The MAS has revised the Notice following its November 2023 responses to the feedback it received to its October 2022 consultation pertaining to proposed regulatory measures for digital payment token services. The revision has been carried out mainly to expand the scope of the Notice to cover digital payment token service providers (DPTSPs), in addition to operators and settlement institutions of designated payments systems under the Payment Services Act 2019.

To align with the above revision, the MAS has also updated its set of [FAQs](#) to update the table (row 10) under Section A1 to cover DPTSPs as per the revised Notice.

The MAS Notice PSN05 on Technology Risk Management will be effective from 6 November 2024, thereby allowing DPTSPs a 9-month transition period for implementation.

MAS responds to consultation on proposed amendments to enhance its investigative and other powers under MAS-administered Acts

The MAS has published its [responses](#) to the feedback it received to its July 2021 consultation proposing to enhance its investigative and other powers under various MAS-administered Acts.

In the July 2021 consultation, the MAS sought views on proposed amendments under the Financial Institutions (Miscellaneous Amendments) Bill (FIMA Bill), which introduces amendments to the Financial Advisers Act 2001 (FAA), the Insurance Act 1966 (IA), the Payment Services Act 2019 (PS Act), the Securities and Futures Act 2001 (SFA), the Trust Companies Act 2005 (TCA), and the Financial Services and Markets Act 2022 (FSMA) (Relevant Acts).

Amongst other things, the MAS has clarified that:

- it will not be limiting the scope of the power to ex-employees, ex-officers and regulated persons;
- it will not be imposing a time limit on when it can exercise the power to require information from any person;
- it can require a local entity/individual to provide information relating to any matter under investigation as long as that local entity/individual is believed to possess that information, or have the power to access the same;
- it will not be proceeding with the proposed power for the MAS to apply to the Court for a warrant to secure the attendance of a subject who fails to appear for an examination under the Relevant Acts;
- for examinations, the MAS will provide a copy of the recorded statement of the examinee within a reasonable time if requested in writing by the examinee; however a copy of the recorded statement will not be provided to financial institutions for their internal investigations;
- it will not proceed with the proposed amendment to remove the requirement to provide two days' notice to the occupier of the premises before entry can be made without a warrant (Notice Requirement) under the SFA and the FAA. Instead, the MAS will amend the pre-conditions that must be fulfilled in order for the exceptions to the Notice Requirement in the SFA and the FAA to apply;
- it will carefully consider whether it is appropriate and in accordance with the law to exercise the power to enter premises without a warrant before doing so, and will not expressly state in the provision that the power may be used only when there is a real risk of evidence being tampered with or destroyed;
- the MAS will need to apply to a Magistrate for a warrant if it intends to search for or seize evidence after entering any premises; its proposed powers does not allow it to search and seize without warrant after entry;

- changes have been made to the Police-to-MAS Provision, such that evidence can only be transferred to the MAS for the purpose of the MAS's investigations if it is in the interest of the public;
- the MAS's investigative powers do not override legal professional privilege, and there are safeguards in place against self-incriminating statements being used as evidence against the suspect;
- the MAS will defer the amendments to the Banking Act 1970; it will only amend the Relevant Acts at this time;
- it will proceed with the proposed amendments to provisions under the SFA, the FAA, and the TCA to enable the MAS to reprimand any person who was a 'relevant person' at the time of misconduct; and
- it will proceed with the amendments to the SFA to enable the MAS to issue directions to capital markets services licence holders and their representatives conducting unregulated business. The MAS will prescribe a list of unregulated financial products which are subject to the new powers. The initial list will include (i) payment token derivatives that are not traded on an organised market of an Approved Exchange, and (ii) spot foreign exchange contracts for a purpose other than leveraged foreign exchange trading.

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Prevention of Proliferation Financing and Other Matters Bill passed in Singapore Parliament

[The Prevention of Proliferation Financing and Other Matters Bill](#) has been passed in the Singapore Parliament.

The Bill is intended to amend the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019, the Legal Profession Act 1966, the Moneylenders Act 2008 and the Pawnbrokers Act 2015 to provide for the prevention of the financing of proliferation of weapons of mass destruction. The Bill also makes other amendments to the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019, and consequential amendments to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992.

In its [second reading](#), the Singapore Government highlighted that the Bill will:

- allow clear alignment of the regulatory regimes for the precious stones and precious metals dealers (PSMDs), moneylending, pawnbroking, and legal services sectors with updated Financial Action Task Force (FATF) requirements;
- strengthen the regulatory regime for PSMDs; and
- improve operational effectiveness in regulating PSMDs.

The Prevention of Proliferation Financing and Other Matters Act will come into operation on a date that the Minister appoints by notification in the Gazette.

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