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- **Financial Advisers (Amendment) Act 2015 (Commencement) Notification 2024 gazetted**
- **Second phase of Financial Services and Markets Act 2022 comes into effect**

SRB publishes 2024 MREL policy and latest MREL dashboard

The Single Resolution Board (SRB) has published its [2024 MREL policy](#) following its December 2023 consultation.

Amongst other things, the 2024 MREL policy introduces a revised approach on internal and external market confidence charge calibration and on the monitoring of MREL eligibility. It also reflects the legislative changes to the MREL framework related to entities in a daisy chain and to liquidation entities introduced by the Daisy Chains Directive 2024/1174.

The SRB has also published its Q4.2023 [MREL dashboard](#) presenting the evolution of MREL targets and shortfalls in the quarter as well as the current level and composition of MREL resources.

CRR3: EBA consults on draft RTS on equivalent mechanism for unfinished property

The European Banking Authority (EBA) has launched a [consultation](#) on its draft regulatory technical standards (RTS) on the equivalent mechanism for unfinished property under the Capital Requirements Regulation (CRR3).

The RTS specify three conditions that a legal mechanism should meet in order to recognise a property under construction in the own fund requirements calculation under the standardised approach of credit risk, which include that:

- an entity should be required to or have committed in a legally binding manner to ensuring that the property under construction will be finished within a reasonable timeframe;
- this entity should have the legal powers and ability to do so; and
- a counter guarantee is provided by a central government or assimilated entities.

The EBA is also seeking feedback on an alternative approach, which could capture completion guarantees already in place in some EU jurisdictions, that provide real estate buyers with a protection against the default of the real estate developer.

Comments are due by 13 August 2024. A public hearing is scheduled for 11 June 2024.

ESMA publishes final guidelines on funds' names using ESG and sustainability-related terms

The European Securities and Markets Authority (ESMA) has published its [final report](#) containing guidelines on funds' names using ESG or sustainability-related terms.

The guidelines are intended to ensure that investors are protected against unsubstantiated or exaggerated sustainability claims in fund names, and to

provide asset managers with clear and measurable criteria to assess their ability to use ESG or sustainability-related terms in fund names. The guidelines establish that to use these terms, a minimum threshold of 80% of investments should be used to meet environmental, social characteristics or sustainable investment objectives.

The guidelines will be translated and published on ESMA's website in all official EU languages and will start applying three months after that publication.

Basel Committee postpones deadline for implementation of standard on banks' exposures to cryptoassets

The Group of Central Bank Governors and Heads of Supervision (GHOS), the oversight body of the Basel Committee on Banking Supervision, has [announced](#) that it is postponing the implementation of its prudential standard for banks' cryptoasset exposures from 1 January 2025 to 1 January 2026.

The standard, which was endorsed by the GHOS in December 2022, is intended to provide a global regulatory framework for internationally active banks' exposures to cryptoassets, including tokenised traditional assets, stablecoins and unbacked cryptoassets. By revising the implementation date, the GHOS is hoping to ensure that all members can implement the standard in a full, timely and consistent manner.

The Basel Committee consulted on a set of targeted revisions to the standard in December 2023 and it expects to discuss whether to make any revisions to the standard later in 2024.

Basel Committee reports on digitalisation of finance

The Basel Committee has published a [report](#) considering the implications of the ongoing digitalisation of finance on banks and supervision.

The Committee has reviewed the use of innovative technologies including application programming interfaces (APIs), artificial intelligence and machine learning, distributed ledger technology (DLT) and cloud computing, and considered the role of new technologically enabled suppliers and business models.

It has found that while digitalisation can benefit both banks and their customers, it can also create new vulnerabilities and amplify existing risks including, but not limited to, greater strategic and reputational risks and additional factors to test banks' operational risk and resilience. The Committee notes that banks are implementing various strategies and practices to mitigate these risks, but stresses that effective governance and risk management processes remain important.

The report sets out regulatory and supervisory implications of digitalisation for both banks and supervisors, which include:

- monitoring evolving risks and adopting a responsible approach to innovation;
- safeguarding data and implementing robust risk management processes; and
- securing the necessary resources, staff and capabilities to assess and mitigate risks from new technologies and business models.

The Committee will continue to consider whether additional standards or guidance are needed to mitigate risks and vulnerabilities.

FSMA 2000 (Overseas Funds Regime) (Equivalence) (European Economic Area) Regulations 2024 made and laid before Parliament

The Financial Services and Markets Act 2000 (Overseas Funds Regime) (Equivalence) (European Economic Area) Regulations 2024 ([SI 2024/635](#)) have been made and laid before Parliament.

Through the SI, HM Treasury is approving each European Economic Area (EEA) State (this includes the 27 Member States of the European Union, and Norway, Iceland, and Liechtenstein) for the purposes of section 271A of FSMA 2000.

The effect of this determination is to enable Undertakings for Collective Investment in Transferable Securities (UCITS) funds authorised in any EEA State, except those UCITS that are authorised as Money Market Funds (MMFs), to market to any UK client, subject to those funds being recognised to do so by the Financial Conduct Authority (FCA).

The SI will come into force on 16 July 2024.

Markets in Financial Instruments (Equivalence) (United States of America) (Commodity Futures Trading Commission) Regulations 2024 made and laid before Parliament

The Markets in Financial Instruments (Equivalence) (United States of America) (Commodity Futures Trading Commission) Regulations 2024 ([SI 2024/638](#)) have been made and laid before Parliament.

The Regulations revoke the 2017 EU equivalence decision for the Commodity Futures Trading Commission (CFTC) which was automatically onshored by the UK following Brexit. They set out HM Treasury's determination that the regulatory framework relating to the designated contract markets and swap execution facilities in the US that are regulated by the CFTC is equivalent to the UK's framework.

The Regulations will come into force on 4 June 2024.

HM Treasury and regulators respond to Treasury Committee's sexism recommendations

The House of Commons Treasury Committee has published [responses](#) received from HM Treasury, the Prudential Regulation Authority (PRA) and the FCA to its recommendations set out in its 'Sexism in the City' inquiry report.

In response to the Committee's recommendation for a total ban on the use of non-disclosure agreements (NDAs) in all harassment cases, HM Treasury has highlighted the legal limits on how NDAs can be used in an employment context and that they would most likely be unenforceable to the extent that they seek to prevent employees from reporting a crime to the police or co-operating in a criminal investigation. HM Treasury has highlighted that there is a legitimate place for clauses that protect commercially sensitive information, ideas or intellectual property in business transactions and disputes involving negligence claims.

The report also sets out, among other things:

- the PRA and FCA's intention to monitor the impact of removing the bonus cap on gender pay and inequality, work with the government and the Equality and Human Rights Commission (EHRC) and formally review the policy at the earliest opportunity that sufficient evidence is available;
- the FCA's prioritisation of work on non-financial misconduct (NFM) including sexual harassment and bullying and assessing the responses received to the NFM survey issued to wholesale firms in the insurance, insurance intermediary, banking and broking sectors;
- the FCA's consideration of the data collected by signatories of the Women in Finance Charter when formulating its policy response to diversity data reporting and target setting; and
- the FCA's consideration of improving to its approach to whistleblowing.

UK Government sets out framework for developing Sustainability Reporting Standards and provides implementation update on Sustainability Disclosure Requirements

The UK Government has published its [framework](#) to assess the suitability of the International Financial Reporting Standards (IFRS) S1 and IFRS S2 for endorsement in the UK. If this process concludes with an affirmative endorsement decision, it will result in the creation of the first two UK Sustainability Reporting Standards (SRS), which would be based on IFRS S1 and IFRS S2.

Once the assessment process is complete, and subject to an affirmative endorsement decision, the FCA will be able to use the UK's standards to introduce requirements for UK-listed companies to report sustainability-related information to their investors, subject to a consultation process. Subject to an affirmative endorsement decision, the Government will also decide on disclosure requirements against the endorsed standards for UK companies that do not fall within the FCA's regulatory perimeter.

To assist with the assessment and endorsement of IFRS S1 and IFRS S2, and any implementation of resulting UK SRS, the Government has established two committees, an independent Technical Advisory Committee (TAC) and a Policy and Implementation Committee (PIC).

The development of UK SRS is one part of a wider programme of work that the Government is undertaking, alongside the FCA, to develop a Sustainability Disclosure Requirements (SDR) regime within the UK. The Government has published an [SDR implementation update paper](#) which provides information, timeframes, and milestones for each of the core elements of SDR. In particular:

- the Government aims to make the UK-endorsed ISSB standards available in Q1 2025;
- it expects a decision regarding future requirements to be taken in Q2 2025; and
- any changes that may be introduced would be effective no earlier than accounting periods beginning on or after 1 January 2026.

Bank of Italy completes implementation of EU Regulation on crowdfunding service providers for businesses

Following a public consultation that ended on 22 January 2024, the Bank of Italy has published a new [regulation](#) intended to fully implement Regulation (EU) 2020/1503 on crowdfunding service providers for businesses in Italy.

The new regulation applies to supervised intermediaries as well as specialised entities duly authorised to engage in the provision of crowdfunding services, and sets out new rules governing the applicable reporting obligations and/or requirements towards the competent authorities.

The new regulation completes the existing Italian regulatory framework, currently consisting of Consob regulation on crowdfunding services (Resolution n. 22720 of 1 June 2023), which regulates, amongst other things, particular aspects of the procedure for granting and revoking authorisation to specialised crowdfunding service providers, and the supervisory guidelines published by the Bank of Italy on corporate governance, internal controls, suitability of members and due diligence on project owners.

CSSF issues communiqué on new eDesk procedure regarding EBA benchmarking exercise on gender pay gap exercise

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has published a [communiqué](#) on its new eDesk procedure regarding the EBA benchmarking exercise on the gender pay gap (GPG).

The purpose of the communiqué is to inform the public that, from 15 May 2024, the CSSF will start collecting GPG reports from credit institutions and non-SNI IFR investment firms (non-SNI IFR IF) on behalf of the EBA. The objective of this reporting is to collect information on the gender pay gap of credit institutions and non-SNI IFR IF, as required by Articles 38-10 and 38-24 (1) of the Luxembourg law of 5 April 1993 on the financial sector (as amended).

This data collection exercise will take place every three years, starting in 2024 with regard to financial year 2023, and concerns a sample of credit institutions and non-SNI IFR IF. The reporting is in XBRL format.

The report regarding the financial year 2023 must be submitted through one of the following means by 15 June 2024:

- XBRL file deposit in the dedicated eDesk procedure GPG; or
- via an API solution (S3 protocol), allowing for automation.

A user guide providing details on how to fill in and submit the report is available on eDesk.

CSSF issues communiqué on review of policies to promote diversity within management body of credit institutions

The CSSF has published a [communiqué](#) on the review of policies promoting diversity within the management body of credit institutions.

The communiqué notes that the Luxembourg law of 5 April 1993 on the financial sector, as amended, (the LSF) and the joint EBA and ESMA guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06) require credit institutions to implement policies that promote diversity within their management body.

Following a survey launched in April 2023 on the subject of diversity within the management bodies of less significant credit institutions (LSIs), the CSSF in October 2023 published a communiqué summarising its findings, which revealed shortcomings in the understanding and implementation of the regulations on diversity.

As part of its follow-up monitoring, the CSSF then enjoined sixteen LSIs to communicate their diversity policies in order to carry out an initial series of checks. This first review of diversity policies enabled the CSSF to confirm the existence of significant issues in relation to the application of the legal and regulatory requirements on diversity in the management body.

The communiqué notes the following main issues encountered by the CSSF:

- that there is a lack of knowledge or understanding of the applicable legal and regulatory provisions on diversity;
- that the policies communicated to the CSSF do not contain sufficient undertakings and detailed measures on the basis of which a real impact on diversity within the management body could be observed in the short or medium term;
- that the qualitative objectives set by the diversity policies reviewed are not sufficiently concrete; and
- that diversity policies often focus exclusively on the provisions applicable to members of the management body. However, the CSSF has emphasised that it is also crucial to implement the requirements applicable to members of staff, including measures aimed at career planning and equal treatment and opportunities.

As stated in its previous communiqué, diversity is a growing concern for the CSSF, and it believes that the market needs to accelerate its transition towards diversity in compliance with current regulations. The CSSF has therefore informed LSIs that it intends to continue its controls in this area, in particular through the review of existing diversity policies.

FINMA issues circular on rules of conduct under FinSA

The Swiss Financial Market Supervisory Authority (FINMA) intends to issue a circular on its supervisory practice on rules of conduct under the Financial Services Act (FinSA) and has launched a [consultation](#) on the draft.

FINMA has identified a need for action due to the inconsistent implementation of FinSA requirements among supervised institutions. The rules of conduct under the FinSA repeatedly give rise to questions of practice and interpretation.

FINMA is now setting out its supervisory practice on key aspects of interpretation in the circular, in order to create transparency and legal certainty as well as a comparable level of investor protection among the supervised institutions.

Comments are due by 15 July 2024.

HKMA updates SPM module on supervision of regulated activities of SFC-registered authorised institutions

Following a consultation with the banking industry, the Hong Kong Monetary Authority (HKMA) has issued an [updated supervisory policy manual \(SPM\) module](#) on the supervision of regulated activities of Securities and Futures Commission (SFC)-registered authorised institutions.

The updated module provides an overview of the regulatory and supervisory framework, supervisory approach, as well as major legal and regulatory requirements for various common business activities in respect of registered institutions' regulated activities.

In view of increasing cross-boundary business activities of registered institutions, and to align with the SFC's granting of licences for itinerant professionals, the HKMA has established an arrangement, as detailed in paragraphs 4.3.24 to 4.3.27 of the module, to allow registered institutions to engage individuals who will repeatedly visit Hong Kong for a short period each time to perform regulated activities for registered institutions as itinerant professionals.

The updated module is effective from 10 May 2024.

HKEX publishes updated guide for new listing applicants

The Hong Kong Exchanges and Clearing Limited (HKEX) has published an updated [Guide for New Listing Applicants](#), which consolidates all currently effective guidance letters, listing decisions and frequently asked questions related to new listing. In future, the HKEX intends to issue new and/or updated guidance by way of updating the Guide instead of publishing separate or standalone guidance letters, listing decisions and frequently asked questions.

The Guide has been amended to include the following:

- an annex of enhanced and currently effective frequently asked questions relating to new listing;
- further guidance on placing related matters; and
- a new listing decision with regard to change of company's name.

SFC facilitates broadening of master-feeder ETFs offerings in Hong Kong

The Securities and Futures Commission (SFC) has published a [revised circular](#) to allow SFC-authorised feeder exchange-traded funds (ETFs) under master-feeder structures to invest in overseas-listed master ETFs, including actively managed ETFs, from different markets under streamlined requirements provided certain conditions are met.

Recently, the SFC has received a number of requests to allow more flexibility in the master-feeder ETF structure so that an SFC-authorised feeder ETF may invest its assets in an overseas-listed master ETF without SFC authorisation. In particular, the SFC notes that some product issuers have expressed an interest in bringing overseas actively managed ETFs to Hong Kong through the streamlined route.

Having considered the potential benefits of actively managed ETFs to investors and to facilitate the growth in Hong Kong ETF markets, the SFC considers it appropriate to extend the existing streamlined requirements for master ETFs to actively managed ETFs. The SFC will also broaden the types of schemes that are eligible for the streamlined requirements **provided that** they have satisfactory safeguards in place and have demonstrable benefits to the Hong Kong market.

Under the streamlined requirements, and with immediate effect, master ETFs:

- will cover both passively and actively managed ETFs without SFC authorisation;
- will not be confined to specific types of schemes as long as they have a sizable AUM with a good track record; and
- must be schemes with satisfactory safeguards and measures in place to provide substantially comparable investor protection as ETFs authorised by the SFC.

MAS revises Notice 656 on exposures to single counterparty groups for banks incorporated in Singapore

The Monetary Authority of Singapore (MAS) has revised [Notice 656](#) on Exposures to Single Counterparty Groups for Banks Incorporated in Singapore, which sets out rules to measure and limit a locally incorporated bank's exposures to a single counterparty group.

Amongst other things, the MAS Notice 656 has been revised to:

- introduce the definitions of 'commitment', 'jump-to-default', 'jump to default position', 'loss given default', 'multi-underlying instrument', regulatory CRE exposure', 'regulatory RRE exposure', 'residential real estate', and 'value-at-risk';
- amend annexure C on measurement of exposures;
- update general and legislative references, where applicable; and
- add paragraphs 30 and 31 on saving and transitional provisions which exempt a Reporting Bank from complying with the requirements set out in MAS Notice 656 as in force from 1 July 2024 where its application for exemption has been granted by the MAS.

The revised MAS Notice 656 will come into effect from 1 July 2024.

Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2024 to commence in October 2024

The Singapore Government has gazetted the [Securities and Futures \(Reporting of Derivatives Contracts\) \(Amendment\) Regulations 2024 \(Amendment Regulations\)](#).

Amongst other things, the Amendment Regulations amend the Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013 (G.N. No. S 668/2013) (Principal Regulations) to:

- delete the definitions of 'managed assets' and 'reporting commencement date', and insert a reference to 'old regulations' under regulation 2 to mean

the Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013 as in force immediately before 21 October 2024;

- amend regulation 10A on the exemption for holders of capital markets services licence mainly to modify the provision with respect to the operational date of the Amendment Regulations;
- insert new regulations 10D and 10E on the exemption for specified persons acting as agents, and exemptions in relation to specified derivative contracts entered into, etc., before 21 October 2024 where the specified person had no reporting obligations under the old regulations, respectively; and
- replace the first and third schedules and delete the second schedule of the Principal Regulations.

Except for regulation 13(a) to (e), the Amendment Regulations will come into operation on 21 October 2024. Regulation 13(a) to (e) is deemed to have come into operation on 31 December 2021.

Financial Advisers (Amendment) Act 2015 (Commencement) Notification 2024 gazetted

The Singapore Government has gazetted the [Financial Advisers \(Amendment\) Act 2015 \(Commencement\) Notification 2024](#) to designate 10 May 2024 as the commencement date for Section 7(a) of the Financial Advisers (Amendment) Act 2015.

Section 7(a) of the Amendment Act amends section 23(1)(c) of the Financial Advisers Act 2001 to exempt a company registered as an insurance broker under the Insurance Act and acting as a financial adviser in Singapore in respect of any financial advisory service from having to be licensed as a financial adviser.

Second phase of Financial Services and Markets Act 2022 comes into effect

The second phase (Phase 2A) of the [Financial Services and Markets Act 2022](#) (FSMA), a piece of omnibus legislation to enhance the MAS's agility and effectiveness in addressing financial sector-wide risks, has come into effect from 10 May 2024.

The FSMA was passed by the Singapore Parliament on 5 April 2022, with its first phase (Phase 1) commencing on 28 April 2023. Phase 1 migrated the following provisions from the MAS Act 1970:

- general powers over financial institutions, including inspection powers, offences, and other miscellaneous provisions (Parts 2, 10, 11 and 12 (except its Section 183) of the FSMA);
- provisions on Anti-Money Laundering/Countering the Financing of Terrorism (Part 4 of the FSMA); and
- provisions on Financial Dispute Resolution Schemes (Part 6 of the FSMA).

Phase 2A introduces:

- new provisions on technology and risk management (Part 5 of the FSMA); and

- provisions relating to the control and resolution of financial institutions (Parts 7 and 8 of the FSMA) and certain miscellaneous provisions (section 183(a) and (d) within Part 12 of the FSMA), which are migrated from the MAS Act.

In particular, the [Financial Services and Markets Act 2022 \(Commencement\) Notification 2024](#) announces 10 May 2024 as the effective date for Parts 5, 7 and 8 and Sections 183(a) and (d), 193(3)(c), (7)(d), (9), (10) and (11), 194(2), 198, 199(1), (2) and (4), 203(3), 204(8) and (9), 205(1), (2)(b), (c) and (e) and (4), 209(3), 210(1), 215, 216, 219(r) to (zc), 220(1) and 221 of the FSMA.

In connection with the commencement of Phase 2A of the FSMA, the Singapore Government has gazetted the following, all of which are effective 10 May 2024:

- Monetary Authority of Singapore (Control of Financial Institutions) (Revocation) Regulations 2024;
- Companies (Model Constitutions) (Amendment) Regulations 2024;
- Deposit Insurance and Policy Owners' Protection Schemes (Withdrawal from DI Fund in Support of Resolution Measures) (Amendment) Regulations 2024;
- Financial Services and Markets (Prescribed Financial Institutions under Section 49) Regulations 2024;
- Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024; and
- Insolvency, Restructuring and Dissolution (Prescribed Companies for Purposes of Sections 72A and 250A) (Amendment) Order 2024.

The remaining phases of the FSMA are targeted to be implemented in the second half of 2024.

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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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