

**C L I F F O R D**  
**C H A N C E**

**CRD6: NEW EU RULES FOR EU BRANCHES  
OF NON-EU BANKS  
JUNE 2024**

## CONTENTS

When will the new rules for third-country branches take effect?	3
What is the current EU framework for third-country branches?	4
Which third-country branches will be subject to the new rules?	5
Will Member States be able to impose more burdensome requirements?	6
Will equivalence be a condition for authorisation of a third-country branch?	6
What are the new minimum authorisation requirements?	7
What are the new supervisory arrangements?	8
What are the changes for cross-border business by third-country branches?	9
What is the new mechanism for restructuring or subsidiarising third-country branches?	10
How do the new rules relate to the regime under MiFID/MiFIR?	10
What should non-EU banks do now?	11

## CRD6: NEW EU RULES FOR EU BRANCHES OF NON-EU BANKS

The new EU Capital Requirements Directive (CRD6) will require Member States to apply minimum authorisation, reporting and supervisory requirements to local branches of non-EU banks (third-country branches or TCBs). It will also oblige Member States to give their supervisors powers to require the restructuring or subsidiarisation of systemically important TCBs. Member States will be required to apply the new reporting rules for TCBs from January 2026 and the other new rules for TCBs from January 2027.

CRD6 will add a new Article 21c to the Capital Requirements Directive (CRD) requiring certain non-EU entities to establish a branch in a Member State if they wish to provide 'core banking services' (deposit-taking, lending and guarantee services) in that Member State (see our briefing, *CRD6: New EU rules for non-EU entities conducting cross-border banking business in the EU*, available on our [website](#)). However, CRD6 also includes amendments to CRD that will harmonise the rules that Member States must apply when authorising and supervising third-country branches.

CRD6 is being adopted in parallel with a new EU regulation (CRR3) which amends the Capital Requirements Regulation (CRR) to implement the final elements of the Basel 3 framework for the prudential regulation of banks.

### When will the new rules for third-country branches take effect?

CRD6 has now been [published](#) in the Official Journal and will enter into force on 9 July 2024.

Member States will be required to transpose the new requirements for TCBs into their national legislation by 10 January 2026 (18 months after entry into force). They will then be required to apply the new rules on reporting by TCBs from 11 January 2026 (the day after the transposition deadline) and to apply the authorisation and other new requirements for TCBs from 11 January 2027 (12 months after that).

TCBs will need to be authorised under the new regime from the date of application of the new authorisation requirements. This may require existing TCBs to seek re-authorisation in the Member State in which they are established. However, CRD6 allows national supervisors to treat a TCB's previous authorisation as continuing to be valid if it was granted before the date the new authorisation rules begin to apply and the TCB complies with the minimum requirements set out in CRD6.

### Key issues

- EU branches of non-EU banks will be subject to new minimum authorisation and supervision rules
- These rules include new capital endowment, liquidity, governance and risk control, and reporting requirements
- EU branches will be prohibited from conducting cross-border business into other Member States with limited exceptions
- More burdensome rules may apply to EU branches if the bank's non-EU home country is not assessed as equivalent or if the branch is large or takes retail deposits
- EU supervisors will have new powers to require the restructuring or subsidiarisation of systemically important EU branches of non-EU banks
- Member States to apply new reporting rules from January 2026 and other new rules from January 2027

### CRD6 – key dates for third-country branches

	Timing
CRD6 enters into force ...	9 July 2024
EBA to adopt draft RTS on booking arrangements for TCBs, ITS on reporting by TCBs and RTS on cooperation between supervisors of TCBs by...	10 January 2026
Member States to adopt national implementing measures for CRD6 by ...	
Member States to apply new reporting rules for TCBs from ...	11 January 2026
EBA to issue guidelines on the authorisation process for TCBs, qualifying assets for TCBs' endowment capital and the supervisory review and evaluation of TCBs by ...	10 July 2026
EBA to issue guidelines on governance and remuneration policies of TCBs by ...	
Member States may treat prior authorisations of TCBs as valid if the TCB complies with the new minimum conditions and the authorisation was granted by ...	10 January 2027
Member States to apply authorisation and other new rules for TCBs from ...	11 January 2027

The European Banking Authority (EBA) will be tasked with issuing guidelines on many of the new requirements and developing draft regulatory technical standards (RTS) and implementing technical standards (ITS) specifying how certain of the new requirements will apply (and to develop IT solutions in relation to the reporting requirements). However, some guidelines and draft technical standards are only scheduled to be delivered at the time that (or soon before) the relevant new rules begin to apply and the Commission will have to adopt (and may amend) the draft technical standards meaning that there may be further delay before the final details of all the requirements become clear. The impact of the rules will also be affected by whether and when the Commission makes new equivalence decisions with respect to non-EU countries for the purposes of the new rules.

### What is the current EU framework for third-country branches?

Currently, Member States are largely free to set their own rules for the authorisation of third-country branches, although they must not treat local branches of non-EU banks more favourably than branches of EU banks. TCBs authorised in one Member State do not generally have an EU 'passport' to conduct cross-border business into other Member States but may be able to conduct such business where the rules in the branch state and the state into which the TCB is conducting business allow this (eg, on a 'reverse solicitation' basis or where the activity is not a regulated activity in the other Member State).

TCBs are subject to supervision by national supervisors, not the ECB, even in Member States participating in the Banking Union. In addition, there are currently only limited EU-level supervisory cooperation arrangements between EU supervisors of TCBs and related group companies in different Member States, although the European Central Bank and the national supervisors in Member States participating in Banking Union recently concluded a memorandum of cooperation in relation to the performance of their supervisory tasks in relation to the supervision of TCBs and third-country groups.

The Markets in Financial Instruments Directive (MiFID) created an optional regime under which Member States could require non-EU investment firms, including non-EU banks performing investment services and activities regulated by MiFID, to establish an authorised branch in a Member State if they conduct cross-border business with retail clients and 'opted-up' professional clients in that Member State (otherwise than on a



reverse solicitation basis). MiFID sets minimum rules on authorisation, initial capital, management, organisation, reporting and conduct for those branches.

In addition, the Markets in Financial Regulation (MiFIR) allows a branch authorised under the MiFID regime in one Member State to carry on cross-border MiFID-regulated business with 'per se' professional clients and eligible counterparties in other Member States where the Commission has assessed the bank's non-EU home country as 'equivalent' for the purposes of the MiFIR regime on cross-border business. However, the Commission has not yet assessed any non-EU country as being 'equivalent' for these purposes.

The EBA's June 2021 [report](#) on the harmonisation of the rules for TCBs showed that Member States apply very different prudential rules to local branches of non-EU banks. Some Member States apply largely the same regulatory requirements to TCBs as apply to subsidiary banks under CRR/CRD. However, many Member States (including France, Germany, Ireland, Italy, Luxembourg, Spain and the Netherlands) apply branch-specific regimes for some or all local branches of non-EU banks, involving a simplified set of CRR/CRD rules or exemptions or waivers from those rules, often linked to the equivalence of the relevant non-EU regime and the existence of memoranda of understanding or other cooperation arrangements with the relevant non-EU supervisor (although these branch-specific regimes differ significantly).

CRD6 seeks to ensure that all TCBs are subject to minimum prudential standards and supervisory oversight arrangements broadly in line with the recommendations set out in the EBA's June 2021 report. However, the Parliament and the Council made some significant changes to the Commission's November 2021 [legislative proposal](#) for CRD6 which mean that the final regime differs in some respects from the EBA's recommendations.

## Which third-country branches will be subject to the new rules?

The new rules will apply to the carrying out in a Member State of any of the following 'core banking activities' by a third-country branch:

- any of the activities referred to in points 2 and 6 Annex I CRD (lending and credit and guarantees and commitments) by a non-EU entity that, if it were established in the EU, would be classified as a credit institution under CRR or would (even if it does not take deposits) meet the criteria in the extended definition of 'credit institution' in CRR designed to cover large investment firms (as amended by CRR3); and
- the activity referred to in point 1 Annex I CRD (taking deposits or other repayable funds) by any undertaking established in a third-country.

For the purposes of the new rules, CRD6 defines a TCB as an EU branch of any non-EU entity that carries on the activities referred to above or an EU branch of a 'third-country credit institution'.

The new rules on TCBs include an exemption for non-EU entities which provide MiFID-regulated 'core' investment services or activities and which also provide accommodating ancillary services such as related deposit taking or the granting of credit or loans the purpose of which is to provide services under MiFID. That exemption may mean that the new rules do not apply to some non-EU investment firms providing MiFID-regulated 'core' investment services or activities through EU branches.

## What were the main changes to the Commission's legislative proposal?

The Parliament and the Council made significant changes to the Commission's legislative proposal, including:

- Providing a transitional arrangement for some existing TCB authorisations;
- Extending the definition of a class 1 branch to cover a TCB that has originated assets of €5 billion or more (even if the assets are not booked in the TCB);
- Allowing qualifying TCBs with limited retail deposits to be treated as class 2 branches;
- Allowing TCBs to conduct cross-border business into other Member States for the purposes of intragroup funding transactions or on a reverse solicitation basis;
- Increasing the minimum endowment capital that must be held by class 1 and class 2 TCBs;
- Removing the requirement that assets held to meet the TCB's endowment capital or liquidity requirements must be pledged as security to the resolution authority (but requiring them to be held in an account with an unrelated bank or the central bank);
- Imposing requirements on TCBs to comply with additional CRD rules on remuneration;
- Setting an additional quantitative threshold at which the national supervisors may consider requiring subsidiarisation of a TCB;
- Leaving the power to decide on whether to require restructuring or subsidiarisation of systemically important TCBs wholly with the national supervisor in the Member State where the branch is established (albeit subject to coordination or consultation with the EBA and other relevant supervisors).

However, the new rules on TCBs do not include the exemptions for interbank or intragroup business or legacy transactions that apply in relation to the new restrictions on cross-border banking business imposed by CRD6. The new rules are also not limited to cases where the branch carries on the activities as a 'business' or where any deposits or other repayable funds are taken 'from the public' (in contrast to the regime for authorisation of EU credit institutions).

A 2023 EBA [report](#) indicated that 65 non-EU groups included non-EU entities with branches in the EU, with a total of 105 TCBs spread across 16 Member States that may be affected by the new rules. However, the new rules may apply to some other existing EU branches of non-EU entities and the new restrictions on cross-border banking business imposed by CRD6 may result in some non-EU groups deciding to create additional TCBs in the EU or closing TCBs and creating or expanding the operations of EU subsidiaries which benefit from the ability to passport into other Member States.

### **Will Member States be able to impose more burdensome requirements?**

Member States will be able to impose more burdensome rules on third-country branches than those required by CRD6. CRD6 also allows Member States to subject all or some local TCBs to the same requirements that apply to local credit institutions authorised under CRD instead of the requirements set out in CRD6. However, Member States will have to end or limit the scope of national regimes that currently provide more favourable treatment to TCBs.

### **Will equivalence be a condition for authorisation of a third-country branch?**

The new rules will not make it a condition for authorisation of a third-country branch that the Commission has assessed the bank's non-EU home country regime as applying prudential standards and supervisory oversight that are equivalent to those that apply in the EU. The new rules will also not make it a condition for authorisation that the non-EU country provides reciprocal access for EU banks to establish local branches in its territory.

However, the new rules will allow Member States to impose less burdensome requirements on TCBs of banks from non-EU countries assessed to be equivalent by the Commission that are treated as 'qualifying branches'. It is not yet clear whether any equivalence decisions for these purposes will be in place by the time that the new rules begin to apply (and banks from the UK and Switzerland with EU branches may be concerned that the Commission will continue to withhold new equivalence assessments for those countries). In addition, Member State authorities may still make equivalence or reciprocity a condition for authorisation of a TCB or a condition for the waiver of or exemption from more burdensome national requirements.

<b>Classification of TCBs</b>	
<b>Class 1 branch (a 'larger or riskier' branch)</b>	<b>Qualifying branch</b>
<p>A TCB which is:</p> <ul style="list-style-type: none"> <li>not a qualifying branch;</li> <li>a qualifying branch that holds or originates assets of €5 billion or more; or</li> <li>a qualifying branch that is authorised to take deposits or other repayable funds from retail customers if their amount is 5% or more of the total liabilities of the TCB or exceeds €50 million</li> </ul>	<p>A TCB whose non-EU home country (and the home country of any non-EU parent):</p> <ul style="list-style-type: none"> <li>has been assessed by the Commission as having a regulatory and supervisory regime (and supervisory confidentiality requirements) equivalent to CRR/CRD; and</li> <li>is not listed as a high-risk third country that has strategic deficiencies in its regime on anti-money laundering and counter-terrorist financing.</li> </ul>
<b>Class 2 branch (a 'smaller or non-complex' branch)</b>	
<p>A qualifying branch which is not a class 1 branch.</p>	

## What are the new minimum authorisation requirements?

The establishment of a third-country branch will be subject to new minimum authorisation requirements including:

- requirements relating to the supervisory cooperation and information arrangements between the supervisor of the TCB and the supervisors in the home country of the bank and of any parent of the bank;
- restrictions on the authorisation of the branch to activities covered by the bank's authorisation in its non-EU home country and subject to supervision there (which may create issues for non-EU banks whose non-EU home country does not directly regulate banking business covered by the new local authorisation requirements in the Member State, such as commercial lending or spot foreign exchange);
- restrictions on the branch's cross-border activities, prohibiting the branch carrying on authorised activities on a cross-border basis into other Member States otherwise than for the purposes of intragroup funding transactions with other TCBs of the same bank (or of its non-EU parent undertaking) or on a reverse solicitation basis;
- requirements for the branch to maintain a minimum capital endowment in the form of specified assets, calculated as:
  - for larger or riskier (class 1) branches: the higher of 2.5% of the branch's liabilities or €10 million;
  - for other smaller or non-complex (class 2) branches, the higher of 0.5% of the branch's liabilities or €5 million;
- for class 1 branches, a requirement to comply with the same liquidity coverage rules that apply to EU credit institutions under CRR and, for class 2 branches, a requirement for the branch to hold sufficient liquidity to cover 30 days' outflows (these requirements may be waived for class 1 or class 2 branches that are 'qualifying branches');

- internal governance and risk control requirements, including:
  - requirements to have at least two persons in the Member State effectively directing the branch's business (and approved by the local supervisor);
  - remuneration requirements;
  - requirements on outsourcing and back-to-back and intragroup booking arrangements; and
  - requirements to implement booking arrangements and policies to track the assets and liabilities booked or originated by the branch;
- ad hoc and periodic reporting requirements, including reporting of information on:
  - the TCB's compliance with the requirements laid out in the CRD and in national law;
  - the assets and liabilities booked in and originated by the TCB (to be reported in accordance with EU-adopted International Financial Reporting Standards);
  - the assets and liabilities held or booked by the EU subsidiaries and other TCBs of the non-EU bank's group;
  - the non-EU bank's compliance with its non-EU home state solo and consolidated prudential requirements, significant home country supervisory reviews and assessments of the non-EU bank and the recovery plans for the non-EU bank; and
  - the cross-border services provided by the non-EU bank to EU clients on a reverse solicitation basis.

Class 1 branches will have to comply with the periodic reporting requirements at least twice a year while class 2 branches will have to report at least annually. However, supervisors may waive the requirement for class 1 or class 2 branches that are qualifying branches to report on some information on the head office of the non-EU bank (where this information is available from the non-EU supervisor).

CRD6 will also require each Member State to ensure that their supervisors have the power to require TCBs and EU banks authorised by them to provide information required to monitor the services provided to clients or counterparties in that Member State where those services are provided on the basis of reverse solicitation by non-EU entities that are part of the same group.

Assets held by a TCB to meet the endowment capital or liquidity requirement will have to be deposited in an account with an unrelated bank in the same Member State or the central bank in that Member State and be available for use for the resolution or winding up of the branch (in the case of assets held to meet liquidity requirements, to the extent remaining after covering liquidity outflows). Non-EU banks will need to consider whether assets held by a TCB to meet the new liquidity requirements can count towards the requirements under their home country liquidity regime.

However, Member States will not be obliged to require TCBs to comply with risk-based capital, leverage or large exposure requirements or minimum requirements for own funds and eligible liabilities of the kind that apply to EU authorised subsidiary banks.

## **What are the new supervisory arrangements?**

Competent authorities will be required to conduct regular reviews of third-country branches' compliance with their regulatory requirements, including for anti-money



### Application of new rules to class 1 and class 2 branches

	Class 1 branch	Class 2 branch
<b>Capital endowment</b>	Higher of 2.5% of the TCB's liabilities or €10 million	Higher of 0.5% of the TCB's liabilities or €5 million
<b>Liquidity</b>	CRR rules apply*	Coverage of 30 days' outflows*
<b>Governance and risk control</b>	All requirements apply	All requirements apply (but may not be required to appoint internal heads of internal control functions)
<b>Reporting†</b>	All requirements apply‡	All requirements apply‡
<b>Minimum reporting frequency</b>	Twice a year	Annual
<b>Supervisory intensity</b>	Proportionate to class 1 status	Proportionate to class 2 status
<b>Supervisory college</b>	Required	Not required

\* Supervisor may waive these requirements for qualifying branches.

† ITS will specify requirements for TCBs proportionate to their class 1 or class 2 status.

‡ Supervisor may waive requirement for qualifying branches to provide head office information.

laundering and counter-terrorist financing purposes, and to take supervisory measures to ensure or restore compliance with those requirements.

Competent authorities of class 1 TCBs will be required to include them in the colleges of supervisors of the relevant group, where one already exists, or otherwise set up an ad hoc college where the non-EU group has class 1 TCBs and subsidiary banks in more than one Member State.

### What are the changes for cross-border business by third-country branches?

As noted above, the new authorisation framework will require Member States to prohibit TCBs authorised by them offering or conducting the activities for which they have received authorisation in other Member States on a cross-border basis. These restrictions will apply even if the activity is not regulated in that other Member State, eg, because that Member State does not regulate commercial lending or any deposits or other repayable funds are not regarded as taken 'from the public'.

The Directive allows Member States to provide exemptions for intragroup funding transactions concluded with other TCBs (but not EU subsidiaries or affiliates) of the same non-EU bank (or of its non-EU parent undertaking) and for transactions entered into on a reverse solicitation basis. However, unlike the new framework for cross-border business conducted by non-EU banks or other entities into the EU from outside the EU, the Directive does not allow Member States to provide exemptions for other interbank or intragroup business, MiFID ancillary business or legacy contracts. Existing TCBs that already conduct cross-border business into other Member States may need to restructure some relationships with customers and counterparties.

The EBA will be required to monitor transactions between TCBs of the same non-EU bank (or parent of a non-EU bank) authorised in different Member States and to report to the Commission on its findings by 10 July 2028 (48 months after entry into force of CRD6).

## What is the new mechanism for restructuring or subsidiarising third-country branches?

CRD6 does not set size or other thresholds for third-country branches that, if met, automatically trigger a requirement to restructure or subsidiarise a TCB.

Instead, where all the TCBs of a non-EU group have aggregate total assets of €40 billion or more (excluding assets held for central bank operations), each national supervisor of a TCB will have to assess whether the TCB has systemic importance for and poses significant risks for the financial stability of the EU or the Member State in which it is established having regard to the systemic risk indicators in the CRD (in coordination with the EBA and each other). Where appropriate to address the risks identified, a national supervisor may then decide to require the TCB to restructure its activities so that it ceases to be systemic or to pose undue risks to the EU or the Member State, or may impose additional prudential requirements on the TCB. A national supervisor must notify the EBA and the other national supervisors of TCBs of the non-EU group if it decides not to take action in respect of a TCB assessed to have systemic importance.

Member States will also have to ensure that their supervisors have the power to require the subsidiarisation of a TCB where:

- the TCB has engaged or is engaged in 'core banking activities' with customers or counterparties in other Member States in contravention of the restrictions on cross-border business referred to above;
- the TCB meets the systemic risk indicators laid down in the CRD and poses risks to the financial stability of the relevant Member State or of the EU; or
- the aggregate total assets of all the TCBs of entities in the same non-EU group is €40 billion or more or the total assets booked in the TCB in that Member State is €10 billion or more.

National supervisors may use this power as appropriate after requiring restructuring or imposing additional prudential requirements on the TCB or if the supervisor can justify that those measures would be insufficient to address material supervisory concerns, taking into account appropriate criteria for assessing the systemic importance of the TCB. National supervisors must consult the EBA and supervisors of other TCBs or EU subsidiary banks within the same group before exercising this power.

## How do the new rules relate to the regime under MiFID/MiFIR?

Where a third-country branch performs investment services or activities regulated under MiFID, the TCB may be required to comply with both the new rules under CRD6 and the MiFID regime governing branches of third-country firms if the Member State in question has implemented that regime. CRD6 does not state how Member States should reconcile the restriction in CRD6 on TCBs conducting cross-border business into other Member States with the provisions of MiFIR allowing branches of third-country firms authorised under MiFID from 'equivalent' non-EU countries to conduct cross-border MiFID-regulated business in other Member States with 'per se' professional clients and eligible counterparties. However, this issue does not arise in practice given that the Commission is yet to assess any non-EU country as equivalent for those purposes.

## What should non-EU banks do now?

Existing third-country branches authorised in a Member State that intend to continue to operate after the new rules begin to apply will need to determine whether the Member State will apply the permitted transitional arrangements for existing authorisations or will create other arrangements to enable existing TCBs to be re-authorised under the new rules with effect from the date the new rules begin to apply.

Non-EU banks that consider that they will need to establish a new TCB in advance of the date of application of the new rules may wish to seek authorisation for those branches under the existing national rules before the new rules begin to apply so that they can take advantage of the permitted transitional arrangements if the Member State elects to apply those arrangements. Non-EU banks may decide that they need to establish new TCBs because of the new restrictions in CRD6 on conducting cross-border business into Member States without establishing a branch (or may instead decide to create or expand the operations of EU subsidiaries which benefit from the ability to passport into other Member States).

All TCBs that intend to continue operating after the new rules begin to apply will need to begin to assess the likely impact of the new requirements on their business, even though the final applicable requirements will not be known until the EBA has issued the required guidelines, the Commission has adopted the required technical standards and Member States have adopted their national implementing measures (and the EBA has developed the IT solutions in relation to the reporting requirements). Even if the EBA, the Commission and Member States act in accordance with the timetable in CRD6, TCBs will only have a limited time in which to adapt their business to the new requirements. Early action will be particularly important in relation to the new reporting requirements as Member States are obliged to apply these requirements from January 2026 and they may require significant changes to existing systems, although the ITS detailing aspects of these requirements may not be adopted by the Commission until after the new reporting rules begin to apply.

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