



European Regulatory Reform  
Progress Report – Update  
18 July 2012

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



# Introduction

The European Union (EU) agenda for regulatory reform in the financial sector continues to take shape. The EU has played a leading role in the development of the G20's action plan to respond to the financial crisis and many of the actions being taken aim to implement the G20 plan. However, not all initiatives are crisis driven. A number of reviews of existing EU legislation were already scheduled to take place and the European Commission continues to develop proposals to further integrate the Single Market.

Since we published the November 2011 edition of this Progress Report, several significant initiatives have evolved. In particular:

- the Regulation on OTC derivatives and market infrastructures (EMIR) has been agreed and is expected to enter into force this August, whilst the European Supervisory Authorities (ESAs) are preparing draft binding technical standards for submission to the European Commission by the end of September, with a view to meeting G20 commitments;
- the review of the Markets in Financial Instruments Directive (MiFID 2) and the proposal for a Markets in Financial Instruments Regulation (MiFIR) are developing, as the European Parliament has proposed numerous amendments and the Council has issued its first compromise text – however, final agreement is not expected until 2013;
- the Alternative Investment Fund Managers' Directive (AIFMD) Level 2 measures are under way, with the Commission preparing to issue its implementing measures in September and the European Securities and Markets Authority (ESMA) preparing to publish guidelines on remuneration; and
- the Commission has launched a proposal for a Directive on recovery and resolution of credit institutions and investment firms (crisis management).

In addition, the EU has announced proposals to move towards a banking union, including proposals to move Eurozone banking supervision to the European Central Bank (ECB). Some initiatives remain delayed, however, including the proposal for a securities law directive or regulation and a review of the close-out netting framework.

National measures have also progressed. In the UK, HM Treasury has published a White Paper consultation which outlines the government's approach to implementing the recommendations of the Independent Commission on Banking. The White Paper provides further detail on plans to separate retail and investment banking through a 'ring-fence' and to make these institutions simpler to resolve in the event of failure. Draft legislation is expected in the autumn and the government intends for legislation to be in place in 2015.

This paper aims to present a very brief overview of the progress of the regulatory reform agenda, grouping the measures under six headings:

- Institutional structure of supervision;
- Prudential regulation;
- Too big to fail – institutional structure and crisis management;
- Markets and infrastructures;
- Funds, investment management and retail; and
- Other

The paper also indicates the current status, next main steps and estimated implementation date for each measure. Although the focus is on EU-level reforms, we have included some coverage of national reforms.

The colour code indicates whether the measure is in the pre-legislative/policy development, legislative/rule-making, or adoption/implementation phase. The red "New" in the first column indicates that there has been a new or significant development in the featured area since our November 2011 report.

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*This paper does not purport to be comprehensive or to provide legal or other advice. For further information, speak to one of the partners listed at the end of this paper or your usual Clifford Chance contact.*

# 1. Institutional structure of supervision

	Development / pre-legislative phase
	Legislative / rulemaking phase
	Implementation / entry into force

<b>EU Financial Supervisory Reform</b>	Macro: European Systemic Risk Board (ESRB) Micro: European Supervisory Authorities (ESAs) – EBA, ESMA, EIOPA – replaced CEBS, CESR, CEIOPS with increased powers	<b>Status:</b> Regulations establishing ESRB and ESAs adopted and published in OJ. ESA Chairpersons and Executive Directors confirmed. ESMA, EBA and EIOPA stakeholder groups established. <b>Implementation:</b> ESAs became operational 1 Jan 2011
<b>UK Financial Supervisory Reform</b> <b>NEW</b>	Bank of England (BoE) given enhanced powers – Macro: Financial Policy Committee (FPC) established in BoE Micro: Prudential Regulation Authority (PRA) an operationally independent subsidiary of BoE  New Financial Conduct Authority (FCA) overseeing retail/wholesale business conduct and markets regulation  PRA and FCA to form ‘Twin Peaks’ regulatory model	<b>Status:</b> Financial Services Bill was brought from House of Commons and is now in House of Lords at Committee stage. FSA introduced internal ‘Twin Peaks’ model (PRA and FCA structure) on 2 Apr 2012. <b>Next:</b> Bill to receive Royal Assent before end-2012 <b>Implementation:</b> New structure operational by Apr 2013?
<b>German Financial Supervisory Reform</b> <b>NEW</b>	Draft law strengthening German financial supervision in light of European developments. Improvements to supervisory structure include the creation of a new financial stability committee, more competitive remuneration packages for BaFIN employees and enhanced efforts for consumer protection	<b>Status:</b> Federal Council (Bundesrat) published comments on draft law on 15 Jun 2012 <b>Next:</b> Draft law to be discussed in Financial Committee (Finanzausschuss) on 10 Sep 2012 <b>Implementation:</b> Entry into force before end-2012? Provisions to apply from 1 Jan 2013?
<b>Belgian Financial Supervisory Reform</b>	National Bank of Belgium (NBB) in charge of prudential Supervision  Banking, Finance and Insurance Commission (CBFA) renamed ‘Financial Services and Markets Authority’ (FSMA) and left in charge of rules of conduct and investor protection	<b>Status:</b> Royal Decree, dated 3 Mar 2011, published in 9 Mar 2011 Belgian State Gazette <b>Implementation:</b> Operational as of 1 Apr 2011
<b>EU Omnibus II Directive</b>	Proposal for a directive to amend the Prospectus Directive and the Solvency II Directive to set out the scope for ESMA and EIOPA to exercise their powers, including developing draft technical standards and settling disagreements between national supervisors	<b>Status:</b> EU Commission published proposed amending directive 19 Jan 2011. EU Parliament and Council negotiating text in trilogue. <b>Next:</b> Final agreement Q3 2012? <b>Implementation:</b> Entry into force before end-2012? Provisions to apply from 1 Jan 2013?

## 2. Prudential regulation

<b>EU Capital Requirements Directive (CRD)</b>	CRD 2 – Amendments to CRD to introduce securitisation retention and improved supervision (amending directive)	<b>Status:</b> Published in OJ 17 Nov 2009 <b>Implementation:</b> Member States were to apply changes by 31 Dec 2010
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## 2. Prudential regulation

	Development / pre-legislative phase
	Legislative / rulemaking phase
	Implementation / entry into force

<b>EU Capital Requirements Directive (CRD)</b> (continued) <b>NEW</b>	<p>CRD 3 – Amendments to CRD to address remuneration, trading book and re-securitisation (amending directive)</p>	<p><b>Status:</b> Published in OJ 14 Dec 2010. CEBS final guidelines on remuneration policies and practices published 10 Dec 2010. FSA Remuneration Code finalised Oct 2011.</p> <p><b>Next:</b> EBA to issue guidelines on remuneration, trading book and prudential valuation</p> <p><b>Implementation:</b> CRD 3 remuneration rules and CEBS guidelines from 1 Jan 2011; other CRD 3 requirements by 31 Dec 2011. FSA remuneration rules from 1 Jan 2011.</p>
	<p>CRD 4 – proposed directive and regulation to implement Basel III framework (capital, leverage, liquidity, etc)</p> <p>In addition, proposal consolidates the CRD and is intended to replace the existing CRD (2006/48/EC and 2006/49/EC) together with their successive amendments, including the CRD 2 and CRD 3 packages of amendments</p>	<p><b>Status:</b> EU Commission published proposed directive and regulation 20 Jul 2011. Parliament and Council negotiating text in trialogue.</p> <p><b>Next:</b> Final agreement Q3 2012?</p> <p><b>Implementation:</b> CRD 4 will repeal existing CRD, together with successive amendments, with effect from 1 Jan 2013. Member States to apply provisions from 1 Jan 2013 to meet Basel III implementation deadline.</p>
<b>EU Solvency II</b> <b>NEW</b>	<p>Review of insurance industry's solvency framework</p> <p>Deadline for transposition of Solvency II Directive was intended to be 31 Oct 2012, but date was to be extended by Omnibus II Directive. As Omnibus II negotiations are taking longer than expected, the EU Commission has proposed legislation moving implementation date of Solvency II to 30 June 2013 and application date to 1 January 2014.</p>	<p><b>Status:</b> Solvency II Level 1 Directive adopted Nov 2009. QIS5 completed and EIOPA reported results on 14 Mar 2011. Commission published proposal for a directive amending Solvency II Directive on 16 May 2012 as regards dates of transposition and application.</p> <p><b>Next:</b> Final agreement on Omnibus II Q3 2012? Commission to propose Level 2 implementing measures pending final agreement on Omnibus II. EIOPA to submit draft technical standards to Commission.</p> <p><b>Implementation:</b> Member States likely to be required to transpose Solvency II Directive by 30 Jun 2013 and industry to apply measures by 1 Jan 2014</p>
<b>EU IORP Directive</b> <b>NEW</b>	<p>EU Commission scheduled review of directive on activities and supervision of Institutions for Occupational Retirement Provision (IORP Directive – also known as Pension Funds Directive)</p>	<p><b>Status:</b> Commission preparing proposed revision and EIOPA conducting quantitative impact assessment</p> <p><b>Next:</b> Commission to issue proposal before summer 2013</p> <p><b>Implementation:</b> Not yet indicated</p>
<b>EU Financial Conglomerates Directive (FICOD) Review</b> <b>NEW</b>	<p>FICOD 1 – EU Commission reviewed FICOD to give national financial supervisors new powers to oversee conglomerate holding companies</p> <p>FICOD 2 – EU Commission launched a fundamental review of the way financial conglomerates are regulated</p>	<p><b>Status:</b> FICOD 1 amending directive published in OJ on 8 Dec and entered into force on 9 Dec 2011. Commission launched FICOD 2 consultation on 9 Feb 2012.</p> <p><b>Next:</b> Commission to publish FICOD 2 report in Autumn 2012 and, if necessary, will issue a legislative proposal in 2013</p> <p><b>Implementation:</b> Member States to transpose majority of FICOD 1 provisions by 10 Jun 2013</p>

### 3. Too big to fail – institutional structure and crisis management

	Development / pre-legislative phase
	Legislative / rulemaking phase
	Implementation / entry into force

<b>EU Bank Crisis Management and Resolution</b> <b>NEW</b>	EU Commission proposal on the recovery and resolution of credit institutions and investments firms, which will create an EU framework for cross-border crisis management and resolution in the banking sector, allowing for bail-ins, establishment of bridge banks and temporary control of banks	<p><b>Status:</b> Commission issued proposal for a directive on 6 Jun 2012</p> <p><b>Next:</b> EU Parliament and Council to negotiate text</p> <p><b>Implementation:</b> Member States must comply with provisions from 1 Jan 2015 and must apply bail-in tool provisions from 1 Jan 2018</p>
<b>EU Banking Union</b> <b>NEW</b>	Presidents of the European Council, EU Commission, Eurogroup and European Central Bank to develop a work programme on the establishment of a genuine economic and monetary union and the establishment of a single banking supervisor for Eurozone banks	<p><b>Status:</b> Commission preparing proposal for creation of a Single Supervisory Mechanism</p> <p><b>Next:</b> Commission to present proposal early-Sep 2012. Four Presidents to issue interim report by Oct and a final report by end-2012.</p> <p><b>Implementation:</b> Not yet indicated</p>
<b>EU Taxation of Financial Sector</b> <b>NEW</b>	EU Commission proposed a Financial Transaction Tax (FTT) Directive in the EU. Given lack of unanimity in Council, some Member States will be launching a request to the Commission for enhanced cooperation within their jurisdictions.	<p><b>Status:</b> Commission published proposal for a directive on 28 Sep 2011. EU Parliament issued opinion supporting proposal on 23 May 2012. ECOFIN Council meeting on 22 Jun 2012 revealed lack of unanimous support.</p> <p><b>Next:</b> Member States wishing to proceed with an FTT under enhanced cooperation will launch a formal request to the Commission, aiming for agreement by Dec 2012</p> <p><b>Implementation:</b> Not yet indicated</p>
<b>Bank Levies (UK, Germany, France and the Netherlands)<sup>1</sup></b> <b>NEW</b>	<p>UK bank levy (to finance general budget)</p> <p>Bank levy rules: Section 73 and Schedule 19 of Finance Act 2011. Collection and management: The Corporation Tax (Instalment Payments) (Amendment) Regulations 2011. Double taxation relief: Regulations in place for UK, French and German bank levies</p> <p>German bank levy (to finance a restructuring fund)</p> <p>French bank levy (to finance general budget) – based on minimum capital requirements of preceding year</p>	<p><b>Status:</b> Finance Act 2011 received Royal Assent on 19 Jul 2011. Collection regulations laid 21 Jul 2011. Final version of Bank Levy Manual published 18 Nov 2011. Regulations for double taxation relief agreements with France and Germany made on 21 Feb 2012.</p> <p><b>Implementation:</b> Levy applied from 1 Jan 2011. Collection regulations entered into force 11 Aug 2011. Double taxation regulations entered into force 14 Mar 2012. Formal review of Finance Act in 2013.</p> <p><b>Status:</b> Bank Restructuring Act published in Federal Law Gazette 14 Dec 2010. Regulation on bank levy adopted on 20 Jul 2011.</p> <p><b>Implementation:</b> Act applied from 1 Jan 2011. Levy collected for first time on 30 Sep 2011.</p> <p><b>Status:</b> Finance Bill 2011, which includes bank levy provisions, published in Journal Officiel</p> <p><b>Implementation:</b> Levy applied from 1 Jan 2011 and was due by 30 Jun 2011 at latest</p>

<sup>1</sup> Other EU countries that have introduced bank levies: Austria, Belgium, Cyprus, Denmark, Hungary, Latvia, Portugal and Sweden. EU countries in the process of introducing systems of levies and taxes: Poland, Romania and Slovakia.

### 3. Too big to fail – institutional structure and crisis management

Development / pre-legislative phase
Legislative / rulemaking phase
Implementation / entry into force

<b>Bank Levies (continued)</b>	Netherlands bank levy (to finance state guarantees)	<b>Status:</b> Bank Levy Act adopted and published in State Gazette on 18 Jul 2012
		<b>Implementation:</b> Levy due on first day of tenth calendar month following date on which (consolidated) annual accounts were prepared (or, if later, on first day of calendar month following adoption of the annual accounts by shareholders). Act will enter into force by the date set by Royal Decree.
<b>UK Independent Commission on Banking</b> <b>NEW</b>	UK Commission recommendations for reforms to the UK banking sector	<b>Status:</b> Final Report and recommendations published 12 Sep 2011. Government published White Paper consultation on 14 Jun 2012 – responses due 6 Sep 2012
	Structural reform/financial stability: retail ring-fencing and higher capital requirements	<b>Next:</b> Draft legislation to be issued Q4 2012
	Non-structural reform: increased competition in retail banking sector	<b>Implementation:</b> Changes to be legislated by 2015 and complete by 2019, in line with Basel III timeline. Competition requirements to be met by 2015.
<b>Bank Recovery and Resolution Plans (RRPs) and Bank Restructuring (UK, Ireland, the Netherlands, Germany)</b> <b>NEW</b>	UK Financial Services Act 2010 gives FSA powers relating to RRPs ('living wills')	<b>Status:</b> HMT published revised code of practice on special resolution regime under Banking Act 2009. FSA published feedback statement (FS12/1) to its consultation paper (CP11/16) on 10 May 2012. Deadline for G-SIFIs to submit initial RRPs was 30 Jun 2012.
		<b>Next:</b> FSA to consult on extending RRP requirements to UK branches of non-EEA banks. FSA will also issue RRP policy statement with final rules Q4 2012.
		<b>Implementation:</b> Firms to establish submission cycle for their RRPs with supervisor
	Irish government establishing a permanent special resolution regime with legislation to replace the Credit Institutions (Stabilisation) Act 2010, which was introduced as an emergency measure	<b>Status:</b> Central Bank and Credit Institutions (Resolution) Act 2011 (No. 27 of 2011) passed on 20 Oct 2011
	<b>Implementation:</b> Act came into operation on 28 Oct 2011	
	Netherlands Intervention Act creates special resolution and restructuring powers. Ring-fencing not required, but banks and insurers need to be 'ring-fence ready'.	<b>Status:</b> Intervention Act published in State Gazette on 12 June 2012
		<b>Implementation:</b> Act entered into force on 13 Jun 2012 with retroactive effect to 20 Jan 2012
	Restructuring of German credit institutions	<b>Status:</b> Bank Restructuring Act published in Federal Law Gazette 14 Dec 2010
		<b>Implementation:</b> Act applied from 1 Jan 2011

### 3. Too big to fail – institutional structure and crisis management

Development / pre-legislative phase
Legislative / rulemaking phase
Implementation / entry into force

UK Investment Bank Resolution Regime	Special administration regime for failing investment firms	<p><b>Status:</b> ‘The Investment Bank Special Administration Regulations 2011’, ‘The Investment Bank (Amendment of Definition) Order 2011’ and ‘The Investment Bank Special Administration (England and Wales) Rules 2011’ published.</p> <p><b>Implementation:</b> Regulations and Order entered into force 8 Feb 2011. Rules entered into force 30 Jun 2011.</p>
EU Investor Compensation Schemes Review	EU Commission proposal to amend Investor Compensation Schemes Directive	<p><b>Status:</b> Proposed amending directive issued 12 Jul 2010. EU Parliament adopted first reading opinion on 5 Jul 2011. Parliament and Council negotiating text.</p> <p><b>Next:</b> Awaiting Council common position which would trigger second reading</p> <p><b>Implementation:</b> Member States to transpose directive 12 months after it enters into force</p>
EU Deposit Guarantee Schemes Review <b>NEW</b>	EU Commission proposal to amend Deposit Guarantee Schemes Directive and to further harmonise deposit guarantee schemes	<p><b>Status:</b> Proposed amending directive issued 12 Jul 2010. EU Parliament adopted first reading opinion on 16 Feb 2012. Parliament and Council negotiating text.</p> <p><b>Next:</b> Awaiting Council common position which would trigger second reading</p> <p><b>Implementation:</b> Proposal indicated Member States to transpose most measures by 31 Dec 2012</p>
EU Insurance Guarantee Schemes (IGS)	EU Commission considering legislation to ensure that insurance guarantee schemes exist in all Member States and that they comply with a minimum set of design features	<p><b>Status:</b> Commission White Paper published 12 Jul 2010. Responses were due 30 Nov 2010. Summary of responses published 16 Feb 2011.</p> <p><b>Next:</b> Commission intended to issue legislative proposal Dec 2011, but delayed to 2013?</p> <p><b>Implementation:</b> Not yet specified</p>

### 4. Markets and infrastructures

EU OTC Derivatives and Market Infrastructures Regulation <b>NEW</b>	EU Regulation on Over-the-Counter (OTC) Derivatives, Central Counterparties and Trade Repositories	<p><b>Status:</b> Formally adopted by EU Parliament on 29 Mar 2012 and by Council on 4 Jul 2012. EBA consulting on draft Regulatory Technical Standards on capital requirements for CCPs – responses due 31 Jul 2012. ESMA consulting on Regulatory Technical Standards and Implementing Technical Standards for OTC derivatives, CCPs and Trade Repositories – responses due 5 Aug 2012.</p> <p><b>Next:</b> Publication in OJ end-Jul/early-Aug 2012. ESMA and EBA to submit binding technical standards to Commission by 30 Sep 2012 for formal adoption within 3 months.</p> <p><b>Implementation:</b> Regulation enters into force 20 days after publication in OJ</p>
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## 4. Markets and infrastructures

	Development / pre-legislative phase
	Legislative / rulemaking phase
	Implementation / entry into force

EU Securities Law Directive/ Regulation (SLD/SLR)	Harmonisation of law on legal certainty of securities holding and transactions	<p><b>Status:</b> EU Commission drafting legislation</p> <p><b>Next:</b> Commission to issue legislative proposal Dec 2012?</p> <p><b>Implementation:</b> Not yet indicated</p>
EU Central Securities Depositories (CSD) Regulation <b>NEW</b>	EU Commission proposal for a regulation introducing an obligation for dematerialisation of most securities, harmonised settlement periods for most transactions in such securities, settlement discipline measures and common rules for central securities depositories (CSDs)	<p><b>Status:</b> Commission issued a proposal for a regulation on 7 Mar 2012</p> <p><b>Next:</b> EU Parliament and Council negotiating text</p> <p><b>Implementation:</b> Regulation to enter into force 20 days after publication in OJ. Settlement date provisions to apply from 1 Jan 2015. Dematerialisation provisions to apply from 1 Jan 2020.</p>
EU Close-out Netting Review	EU Commission examining current EU legal framework for close-out netting and implications of proposed EU crisis management framework	<p><b>Status:</b> Commission considering measures</p> <p><b>Next:</b> Consultation on legislative initiative to allow recognition and enforceability of close-out netting agreements pending – possibly before end-2012?</p> <p><b>Implementation:</b> Not yet indicated</p>
EU MiFID Review / MiFIR <b>NEW</b>	EU Commission review of Markets in Financial Instruments Directive (MiFID) to address market regulation and investor protection. Legislative proposal consists of an amending directive and a new regulation.	<p><b>Status:</b> Commission proposal (directive and regulation) published 20 Oct 2011. EU Parliament and Council negotiating texts.</p> <p><b>Next:</b> Parliament ECON Committee vote 26 Sep 2012. Council general approach by end-2012? Final agreement H1 2013?</p> <p><b>Implementation:</b> Directive – timeline for Member State transposition and ESMA technical standards subject to negotiation. Regulation – will apply 24 months after entry into force except for specific articles which will apply immediately following entry into force. Commission FAQs indicate that, once adopted, directive, regulation and technical rules will apply together as of the same date.</p>
EU MAD Review / MAR <b>NEW</b>	EU Commission review of Market Abuse Directive (MAD) to extend scope and enhance enforcement. Legislative proposal consists of a regulation to replace the old MAD and create a single, directly applicable EU-wide rulebook for market abuse and a new directive on criminal sanctions in the financial sector.	<p><b>Status:</b> Commission proposal (directive and regulation) published 20 Oct 2011. EU Parliament and Council negotiating texts.</p> <p><b>Next:</b> Parliament ECON Committee vote 20 Sep 2012. Council general approach before end-2012? Final agreement H1 2013?</p> <p><b>Implementation:</b> Directive – Member States to transpose 24 months after entry into force. Regulation – repeals old MAD 24 months after entry into force. Timeline for ESMA technical standards required by Regulation subject to negotiation.</p>



## 4. Markets and infrastructures

	Development / pre-legislative phase
	Legislative / rulemaking phase
	Implementation / entry into force

<b>EU Market Abuse Framework for Energy Market</b>  <b>NEW</b>	New EU Regulation on Energy Market Integrity and Transparency (REMIT) imposing EU-wide rules on insider dealing and market manipulation for wholesale electricity and gas markets (including derivatives)	<b>Status:</b> Published in OJ on 8 Dec and entered into force on 28 Dec 2011. Agency for the Cooperation of Energy Regulators (ACER) published implementation guidance on 20 Dec 2011 and decision on registration format on 26 Jun 2012.
		<b>Next:</b> Commission to adopt Level 2 implementing acts on scope, content and timing requirements for reports
		<b>Implementation:</b> Reporting and registration requirements to apply 6 months after Commission adopts implementing acts. Member States will have until 3 months after adoption of implementing acts to establish national registers, and 18 months to adopt penalty regimes for infringements.
<b>EU Short Selling Regulation</b>  <b>NEW</b>	EU Commission regulation on short selling (including disclosure and restriction on naked short sales) and certain aspects of credit default swaps	<b>Status:</b> Published in OJ on 24 Mar and entered into force on 25 Mar 2012. Commission adopted Implementing Technical Standards and Regulatory Technical Standards on 29 Jun, and adopted a Delegated Act (regulation) on sovereign CDS and additional Regulatory Technical Standards on 5 Jul 2012.
		<b>Next:</b> EU Parliament and Council have opportunity to object to Regulatory Technical Standards and Delegated Act within 3 months of publication
		<b>Implementation:</b> Short selling regime to apply from 1 Nov 2012
<b>German Short Selling Regulation</b>	Regulation on short selling, including prohibition of naked short selling and disclosure and restriction on covered short sales. Regulation detailing reporting requirements in relation to short selling.	<b>Status:</b> BaFin transparency requirements extended to 25 Mar 2012
		<b>Implementation:</b> New law entered into force 27 Jul 2010. Regulation on reporting requirements entered into force 16 Apr 2011.
<b>German Compliance Register Act</b>	Requirement to register for chief compliance officers, sales people responsible and investment adviser employees	<b>Status:</b> Act published in Federal Law Gazette
		<b>Next:</b> Transitional provisions for registration requirements – up to 18 months
		<b>Implementation:</b> Entered into force 8 Apr 2011
<b>EU Regulation on Credit Rating Agencies (CRAs)</b>  <b>NEW</b>	CRA 2 – Amendment to regulation on CRAs transferring supervision of CRAs to ESMA	<b>Status:</b> Amending regulation published in OJ on 31 May 2011
	CRA 3 – Further amendments to regulation on CRAs to reduce over-reliance on ratings, address potential conflicts of interest due to the ‘issuer-pays’ model, increase competition, and introduce civil liability	<b>Implementation:</b> Effective from 1 Jan 2011. Regulation entered into force on 1 Jun 2011 (day following publication in OJ).
		<b>Status:</b> On 15 Nov 2011, the EU Commission issued a proposal for a directive amending UCITS IV Directive and AIFM Directive in respect of excessive reliance on credit ratings, and a regulation amending CRA 2
		<b>Next:</b> EU Parliament and Council negotiating text
		<b>Implementation:</b> Directive enters into force 20 days after publication in OJ and Member States to comply within 12 months. Regulation enters into force one day following publication in OJ. Provisions regarding conflicts of interest for investments in CRAs to apply one year after entry into force and provisions on assessment of stringency of third country requirements to apply from 1 Jun 2014.

## 4. Markets and infrastructures

	Development / pre-legislative phase
	Legislative / rulemaking phase
	Implementation / entry into force

EU Commodity Markets and Raw Materials	EU Commission developing proposals on the regulation, functioning and transparency of financial and commodity markets. Commission taking steps to implement the Raw Materials Initiative which it adopted in 2008.	<p><b>Status:</b> Commission Communication published 2 Feb 2011. Commission conference on commodities and raw materials held 14 Jun 2011.</p> <p><b>Next:</b> Commission was expected to present legislative proposal, including obligation for companies to publish information about their activities, Q4 2011 – publication postponed to end-2012/2013?</p> <p><b>Implementation:</b> Not yet indicated</p>
EU Prospectus Directive (PD)	EU Commission scheduled review of application of PD	<p><b>Status:</b> Amending directive entered into force 31 Dec 2010</p> <p><b>Next:</b> Commission regulation on consent to use of the prospectus to enter into force Q3 2012. ESMA to assist Commission with preparation of table comparing liability regimes in Member States.</p> <p><b>Implementation:</b> Member States were to have transposed directive by 1 Jul 2012. Commission Delegated Act (regulation) on format and content of prospectus applied as of 1 Jul 2012.</p>
EU Transparency Directive (TD) Review	EU Commission reviewing Transparency Directive and introducing changes as part of its 'Responsible Lending Initiative' package of measures. Proposal requires disclosure of major holdings, abolishes requirement to publish quarterly financial information, and broadens definition of financial instrument.	<p><b>Status:</b> Commission published proposed amending directive 25 Oct 2011. EU Parliament and Council negotiating text.</p> <p><b>Next:</b> Final agreement Q4 2012?</p> <p><b>Implementation:</b> Not indicated in Commission proposal. Council text proposes that Member States comply within 24 months of entry into force.</p>
EU Accounting Directives Review <b>NEW</b>	<p>EU Commission proposing amendments to directives on the annual and consolidated financial statements of limited liability companies in Europe as part of its 'Responsible Lending Initiative' package of measures. Includes all companies which are listed on EU regulated markets even if they are registered in a third country.</p> <p>New obligations for large extractive and logging companies to report the payments they make to governments ('Country-by-country reporting' requirements).</p>	<p><b>Status:</b> Commission published proposed amending directive 25 Oct 2011. EU Parliament and Council negotiating text</p> <p><b>Next:</b> Final agreement Q4 2012?</p> <p><b>Implementation:</b> Member States to transpose directive by 1 Jul 2014</p>
Netherlands Disclosure Rules	New disclosure rules for cash settled derivatives relating to listed companies	<p><b>Status:</b> Published in State Gazette on 20 Dec 2011</p> <p><b>Implementation:</b> Act entered into force on 1 Jan 2012</p>

## 5. Funds, investment management and retail

	Development / pre-legislative phase
	Legislative / rulemaking phase
	Implementation / entry into force

<b>EU AIFM Directive</b> <b>NEW</b>	Directive to regulate managers of alternative investment funds (AIFs), including hedge funds and private equity firms  EU Commission has issued a separate legislative proposal (UCITS V) to align UCITS Directive with AIFM Directive	<b>Status:</b> Directive published in OJ on 1 Jul and entered into force on 21 Jul 2011. ESMA submitted technical advice to Commission on 16 Nov 2011. ESMA consulting on remuneration policies – responses due 27 Sep 2012.  <b>Next:</b> Commission to publish draft Level 2 implementing legislation Q3 2012? ESMA to issue draft binding technical standards for Commission's approval Q4?  <b>Implementation:</b> Member States to transpose directive into national law by 22 Jul 2013. AIFMs to be authorised by 22 Jul 2014. Commission to issue implementing legislation in 2015, specifying date when passports for non-EU AIFs and AIFMs will be available. Commission to issue implementing legislation in 2018, specifying date when national private placement regimes must be terminated.
<b>EU UCITS V</b> <b>NEW</b>	EU Commission reviewing framework applicable to Undertakings for Collective Investment in Transferable Securities (UCITS) depositaries regime to align with AIFM Directive. Commission also introducing new provisions on remuneration of UCITS managers and harmonising sanctions	<b>Status:</b> Commission issued proposal for an amending directive (UCITS V) on 3 Jul 2012  <b>Next:</b> EU Parliament and Council to negotiate text  <b>Implementation:</b> Directive will enter into force 20 days after publication in OJ. Member State implementation deadline not yet indicated.
<b>EU PRIPs (Packaged Retail Investment Products) Regime</b> <b>NEW</b>	EU Commission aiming to harmonise disclosure and distribution rules for PRIPs. Disclosure rules to be addressed through new PRIPs Regulation. Commission proposing new Key Information Document (KID) to be produced by investment product manufacturers and provided to retail customers when they are considering buying investment products.  Distribution rules to be addressed through MiFID Review and IMD Review.	<b>Status:</b> Commission issued proposal for a PRIPs Regulation on 3 Jul 2012. Commission issued proposed MiFID Review Directive (distribution rules) on 20 Oct 2011. Commission issued proposal for a revision of the IMD (distribution rules) on 3 Jul 2012.  <b>Next:</b> EU Parliament and Council to negotiate text  <b>Implementation:</b> Regulation will enter into force 20 days following publication in OJ and will apply two years after entry into force.
<b>EU Insurance Mediation Directive (IMD) Review</b> <b>NEW</b>	EU Commission amending IMD to address transparency of remuneration, improve risk management and to remove conflicts of interest. Proposal includes direct selling of insurance within its scope.  PRIPs distribution rules to be addressed within revised IMD.	<b>Status:</b> Commission issued proposal for an amending directive on 3 Jul 2012  <b>Next:</b> EU Parliament and Council to negotiate text  <b>Implementation:</b> Directive will enter into force 20 days after publication in OJ. Member State implementation deadline not yet indicated.

## 5. Funds, investment management and retail

	Development / pre-legislative phase
	Legislative / rulemaking phase
	Implementation / entry into force

<p>EU Venture Capital Funds Regulation</p> <p><b>NEW</b></p>	<p>EU Commission proposal for a regulation which creates a new 'European Venture Capital Fund' passport permitting venture capital fund managers to market their funds across the EU</p>	<p><b>Status:</b> Commission issued a proposal for a Regulation on 7 Dec 2011</p> <p><b>Next:</b> EU Parliament and Council negotiating text. Final agreement Q4 2012?</p> <p><b>Implementation:</b> Regulation to apply from 22 Jul 2013</p>
<p>German Regulation on Investments in Assets</p> <p><b>NEW</b></p>	<p>Extension of definition of financial instruments to include 'grey' capital market instruments (such as closed-end funds) and application of MiFID distribution standards to those products. Intermediaries marketing closed-ended and open-ended funds to be subject to conduct of business requirements similar to investment firms.</p>	<p><b>Status:</b> Published in German Federal Law Gazette on 12 Dec 2011</p> <p><b>Next:</b> Transitional periods for new banking licence requirements until 31 Dec 2012 and for new financial reporting requirements until 31 Dec 2013</p> <p><b>Implementation:</b> Most parts effective from 1 Jun 2012</p>
<p>EU Single Mortgage Market<sup>2</sup></p>	<p>EU Commission aiming to create a single, integrated mortgage market and to encourage responsible mortgage lending and borrowing</p>	<p><b>Status:</b> Commission published proposal for a directive, impact assessment, and working paper on national measures and practices to avoid foreclosure procedures on 31 Mar 2011</p> <p><b>Next:</b> EU Parliament and Council negotiating legislation – final agreement Q4 2012?</p> <p><b>Implementation:</b> Member States to transpose directive within 2 years after entry into force</p>
<p>EU Access to Basic Banking Services<sup>2</sup></p> <p><b>NEW</b></p>	<p>EU Commission objective that all EU citizens/residents have right to basic banking services, including minimum electronic payment facilities</p> <p>Commission issued a Recommendation, rather than a legislative initiative, as originally expected</p>	<p><b>Status:</b> Commission adopted Recommendation on 18 Jul 2011, which asked Member States to provide statistical information to Commission by Jul 2012. Commission issued a consultation on bank accounts on 20 Mar 2012 – responses were due 12 Jun 2012.</p> <p><b>Next:</b> Commission reviewing consultation responses and information received on measures taken in response to Recommendation</p> <p><b>Implementation:</b> Member States were invited to apply Recommendation by 21 Jan 2012.</p>
<p>EU Bank Charges<sup>2</sup></p>	<p>EU Commission objective to improve transparency and comparability of bank charges</p> <p>Commission requested a self-regulatory initiative from the European Banking Industry Committee (EBIC), but announced at the end of 2011 that it could not be successfully concluded</p>	<p><b>Status:</b> Commission requested self-regulatory initiative in 2010. Self-regulatory initiative not concluded. Commission issued a consultation on bank accounts on 20 Mar 2012 – responses were due 12 Jun 2012.</p> <p><b>Next:</b> Commission reviewing consultation responses</p> <p><b>Implementation:</b> Not yet indicated</p>

<sup>2</sup> EU Single Market Act Initiative (October 2010)

## 5. Funds, investment management and retail

	Development / pre-legislative phase
	Legislative / rulemaking phase
	Implementation / entry into force

<b>UK Client Assets Regime</b>  <b>NEW</b>	FSA review of UK client assets regime: CP11/15 proposed – (1) changes to rules on taking of certain liens or rights over omnibus client accounts; (2) changes in rules on liens or rights over assets held in overseas jurisdictions; (3) prohibiting use of title transfer collateral arrangements (TTCAs) in relation to rolling spot forex contracts offered to retail clients CP11/16 – proposed requirement for firms to have resolution and recovery plans (RRPs) in relation to their investment client money and custody assets (CMA) holdings	<b>Status:</b> PS12/2 published on 20 Jan 2012, summarising feedback to proposals in CP11/15 and setting out final CASS rules relating to the taking of certain liens or rights over omnibus client accounts. FS 12/1 published on 10 May 2012, summarising feedback to proposals in CP11/16 on RRP. <b>Next:</b> FSA to issue RRP policy statement with final rules Q4 2012 <b>Implementation:</b> CP 11/15 rules relating to proposal (3) entered into force 1 Oct 2011 and rules relating to proposals (1) and (2) entered into force 1 Apr 2012. Firms to establish submission cycle for their RRP with supervisor
<b>UK Retail Distribution Review (RDR)</b>  <b>NEW</b>	FSA review of UK retail investment market, launched in 2006, aimed at ending commission fee bias. The new framework will apply to all advisers in the retail investment market, regardless of the type of firm for which they work.	<b>Status:</b> Finalised guidance (FG12/15) on the RDR and independent and restricted advice published in June 2012. FSA undertaking thematic work to monitor firms' readiness to implement RDR proposals. <b>Next:</b> FSA to conduct a post-implementation review from 1 Jan 2012 <b>Implementation:</b> Firms were required to notify FSA of competence issues with advisors from Jul 2011. RDR requirements effective from 31 Dec 2012.
<b>Dutch Retail Distribution Review (RDR)</b>  <b>NEW</b>	Dutch legislator's review of Dutch retail investment market (excluding MiFID products), launched in 2008, aimed at ending commission fee bias	<b>Status:</b> Existing inducement rules for certain financial services providers (other than MiFID firms) extended in Jan 2012 to cover non-life insurance brokers and advisors. Consultation issued in Apr 2012, proposing a complete ban on third party commissions in respect of certain financial products (excluding MiFID products) <b>Next:</b> Government to formulate third party inducement ban (in particular affecting fees paid to advisors and distributors) and new requirements for providers to be more transparent on the advisory and distribution costs <b>Implementation:</b> Not yet indicated, but expected by 1 Jan 2013
<b>Netherlands Inducement Ban</b>	Dutch Finance Minister aiming to ban inducements in respect of all investment services	<b>Status:</b> Finance Minister hoping to introduce a ban through the MiFID Review <b>Next:</b> If a ban is not ultimately included in MiFID, a national proposal may be published <b>Implementation:</b> Not yet indicated

## 6. Other

	Development / pre-legislative phase
	Legislative / rulemaking phase
	Implementation / entry into force

<b>EU Corporate Governance in Financial Institutions</b>	EU Commission review of corporate governance in financial institutions, including functioning and composition of boards, risk management, remuneration policies, shareholder involvement, and supervision  Proposals have been introduced in sectoral legislation – CRD 4 package (proposed directive) and MiFID Review (proposed directive)	<p><b>Status:</b> CRD 4 proposal issued 20 Jul 2011 – Parliament and Council negotiating text in triologue. MiFID Review proposal issued 20 Oct 2011 – Parliament and Council negotiating text.</p> <p><b>Next:</b> CRD 4 final agreement Q3 2012? MiFID Review final agreement H1 2013?</p> <p><b>Implementation:</b> Member States to apply CRD 4 provisions from 1 Jan 2013. MiFID 2 directive transposition timeline subject to negotiation.</p>
<b>EU Corporate Governance Framework</b>	EU Commission review of corporate governance, including an examination of board functioning and composition, shareholder involvement and the comply-or-explain principle	<p><b>Status:</b> Responses to 5 Apr 2011 Commission Green Paper consultation were due 22 Jul 2011</p> <p><b>Next:</b> Commission to issue action plan Communication 10 Oct 2012</p> <p><b>Implementation:</b> Not yet indicated</p>
<b>EU Audit Initiative</b> <b>NEW</b>	EU Commission proposal for a regulation on the quality of audits of public-interest entities and proposal for an amending directive to enhance the single market for statutory audits	<p><b>Status:</b> Commission issued legislative proposals 30 Nov 2011</p> <p><b>Next:</b> EU Parliament and Council negotiating text. Final agreement H1 2013?</p> <p><b>Implementation:</b> Regulation to enter into force 20 days after publication in OJ and to apply 2 years after entry into force. Directive enters into force 20 days after publication in OJ – Member State transposition not yet indicated.</p>
<b>EU Collective Redress</b>	Longstanding EU Commission debate about introduction of collective redress system in Europe. Commission seeking to identify common legal principles on collective redress to develop a European framework.	<p><b>Status:</b> Responses to 4 Feb 2011 Commission consultation were due 30 Apr 2011. Hearing held 5 Apr 2011. EU Parliament drafting own-initiative report in response to consultation.</p> <p><b>Next:</b> Commission to issue Communication to present ‘general principles’ and ‘future policy lines’ Q4 2012? Parliament to adopt own-initiative report in Feb 2012.</p> <p><b>Implementation:</b> Not yet indicated</p>
<b>EU Contract Law</b>	EU Commission has proposed an optional ‘Common European Sales Law’ to sit alongside existing national laws. Commission aiming to harmonise contract laws across Europe for cross-border transactions.	<p><b>Status:</b> Commission proposed a regulation on 11 Oct 2011. EU Parliament and Council negotiating text.</p> <p><b>Next:</b> Final agreement end-2012?</p> <p><b>Implementation:</b> Optional Common European Sales Law to apply from 6 months after regulation enters into force</p>
<b>EU Asset Freezing</b>	EU Commission has proposed a regulation creating a ‘European Account Preservation Order’ to facilitate cross-border debt recovery	<p><b>Status:</b> Commission issued proposed regulation 25 Jul 2011. EU Parliament and Council to negotiating text.</p> <p><b>Next:</b> Final agreement Q1 2013?</p> <p><b>Implementation:</b> Regulation to apply 24 months after entry into force</p>

## 6. Other

	Development / pre-legislative phase
	Legislative / rulemaking phase
	Implementation / entry into force

<b>EU Consumer Rights Directive</b> <b>NEW</b>	Directive which merges four existing EU consumer directives into one set of rules, and updates and modernises existing consumer rights. The directive does not apply to contracts for financial services.	<p><b>Status:</b> Directive published in OJ 22 Nov 2011</p> <p><b>Implementation:</b> Member States to implement directive by 13 Dec 2013 and apply measures from 13 Jun 2014</p>
<b>EU Savings Taxation Directive Review</b>	EU Commission reviewing Savings Taxation Directive to better ensure the taxation of interest payments which are channelled through intermediate tax-exempted structures, and to enlarge scope of the directive to include all savings income, as well as products that generate interest or equivalent income	<p><b>Status:</b> Commission published proposal for an amending directive on 13 Nov 2008</p> <p><b>Next:</b> Discussions ongoing at Council</p> <p><b>Implementation:</b> Not yet indicated</p>
<b>Single Euro Payments (SEPA)</b> <b>NEW</b>	Regulation setting SEPA migration end date (SMED) for credit transfers and direct debits in euro	<p><b>Status:</b> Regulation published in OJ 30 Mar 2012</p> <p><b>Implementation:</b> End date – 1 Feb 2014 for both credit transfers and direct debits</p>
<b>EU Card, Internet and Mobile Payments</b> <b>NEW</b>	EU Commission aiming to integrate European market for card, internet and mobile payments, and to address competition issues	<p><b>Status:</b> On 27 Jun 2012 Commission published Feedback Statement on responses to its 11 Jan 2012 Green Paper consultation</p> <p><b>Next:</b> Parliament ECON Committee vote on Green Paper scheduled for 19 Sep 2012 and Parliament plenary vote scheduled for 22 Oct 2012</p> <p><b>Implementation:</b> Not yet indicated</p>
<b>EU Payment Services Directive (PSD) Review</b> <b>NEW</b>	EU Commission to conduct scheduled review of PSD to create an integrated, competitive, efficient and user-friendly payments market	<p><b>Status:</b> Commission preparing review. Study awarded 7 Feb 2012.</p> <p><b>Next:</b> Commission to issue report by Nov 2012</p> <p><b>Implementation:</b> Not yet indicated</p>
<b>EU Cross-Border Payments in Euro</b> <b>NEW</b>	EU Commission to conduct scheduled review of regulation on cross-border euro payments. Review will be conducted alongside PSD review.	<p><b>Status:</b> Commission preparing review. Study awarded 7 Feb 2012.</p> <p><b>Next:</b> Regulation indicates Commission to issue report by 31 Oct 2012</p> <p><b>Implementation:</b> Not yet indicated</p>
<b>EU New E-Money Directive</b> <b>NEW</b>	EU Commission to report on the implementation and impact of second E-Money Directive. Review will be conducted alongside PSD review.	<p><b>Status:</b> Commission preparing review</p> <p><b>Next:</b> Commission to issue report by Nov 2012</p> <p><b>Implementation:</b> Not yet indicated</p>

## 6. Other

	Development / pre-legislative phase
	Legislative / rulemaking phase
	Implementation / entry into force

EU Target2-Securities	ECB operated platform for cross-border securities settlement	<p><b>Status:</b> Development phase</p> <p><b>Next:</b> Start of Eurosystem Acceptance Test (EAT) early 2014. SP8-Start Bilateral Interoperability Testing late 2014.</p> <p><b>Implementation:</b> Operational by mid-2015</p>
EU Data Protection Framework <b>NEW</b>	EU Commission review of legal framework on the protection of personal data and on free movement of data in the EU	<p><b>Status:</b> Commission published proposal for an amending directive 25 Jan 2012. EU Parliament and Council negotiating text</p> <p><b>Next:</b> Final agreement Q1 2013?</p> <p><b>Implementation:</b> Regulation enters into force 20 days after publication in OJ and applies from 2 years after entry into force</p>



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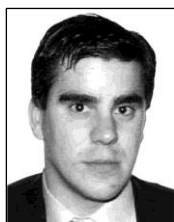
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