

International Regulatory Update

31 March – 4 April 2014

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- Dubai Financial Services Authority publishes Annual Report 2013
- Recent Clifford Chance briefings: PRIPS KID Regulation agreed; The New UK Competition Regime; and more. [Follow this link to the briefings section.](#)

PRIPS: EU Council confirms agreement on proposed regulation on key information documents

The Permanent Representatives Committee has [approved](#), on behalf of the EU Council, an [agreement](#) reached with the EU Parliament on the proposed regulation on key information documents for investment products. This will enable the regulation to be adopted at first reading, before the Parliament adjourns for elections at the end of May 2014. The Council will subsequently adopt the regulation without further discussion.

The regulation requires the financial services industry to provide basic information about investment products, the risk and return that can be expected as well as the overall aggregate cost that will arise in making the investment. Clear, comparable and complete information on investment products is to be provided in a mandatory, three-page A4 key information document (KID), which will cover a wide range of investment products offered to retail customers, either through banking channels, financial advisors or via the internet. Products within the scope will include structured products offered by banks, insurance-based investments (including unit-linked and 'with-profit' products) and investment funds.

Investor-state dispute settlement: EU Council confirms agreement on proposed regulation

The Permanent Representatives Committee has [approved](#), on behalf of the EU Council, an agreement reached with the EU Parliament on a framework for managing financial responsibility linked to investor-state dispute settlement proceedings. This should enable the regulation to be adopted at first reading, before the Parliament adjourns for elections at the end of May 2014. The Council would subsequently adopt the regulation without further discussion.

The regulation, part of a broader EU framework for investment protection policy, establishes rules for managing the financial consequences of investor-state disputes, specifying how cooperation between the EU Commission and the Member States should be structured in specific cases.

Payment accounts: EU Council confirms agreement on proposed directive

The Permanent Representatives Committee has [approved](#), on behalf of the EU Council, an [agreement](#) reached with the EU Parliament on the proposed directive on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features. This will allow the directive to be adopted at first reading, before the Parliament adjourns for elections at the end of May 2014. The Council will subsequently adopt the directive without further discussion. Under the agreed text, Member States will have two years to transpose the directive into national law.

The directive:

- provides for all EU consumers, without being residents of the country where the credit institution is located and irrespective of their financial situation, a right to open a payment account that allows them to perform essential operations, such as receiving their salary, pensions and allowances or payment of utility bills etc.;
- seeks to make it easier for consumers to compare the fees charged for payment accounts by payment service providers in the EU; and
- establishes a new procedure for consumers who wish to switch their payment account to one with another payment service provider within the same Member State, and facilitates the process of closing a bank account in one Member State and opening it in another.

Payment services: EU Parliament votes on PSD 2 and proposed regulation on interchange fees for card-based payment transactions

The EU Parliament's plenary session has [voted](#) on the EU Commission's proposals for a new Payment Services Directive (PSD 2) and a regulation on interchange fees for card-based payment transactions.

The Parliament voted on its amendments to the draft rules in order to consolidate the work done so far and hand it over to the next Parliament. This ensures that the MEPs newly elected in May 2014 can decide not to start from scratch, but instead build on work done during the current term when they begin negotiating the legislation with the EU Commission and the Council in the second half of 2014.

EU Commission consults on investor protection in EU-US trade deal

The EU Commission has launched a public [consultation](#) on investor protection and investor-to-state dispute settlement

in the proposed EU-US trade deal, known as the Transatlantic Trade and Investment Partnership.

The EU-US negotiations for the Transatlantic Trade and Investment Partnership started in July 2013 and aim at removing trade barriers in a wide range of economic sectors to make it easier to buy and sell goods and services between the EU and the US.

The aim of the consultation is to better define the EU's approach to investor protection and dispute settlement in the negotiation by allowing all stakeholders an opportunity to provide their reflections. The consultation questionnaire covers a number of key issues of interest, including the right to regulate, fair and equitable treatment for investors, and transparency of the investor-to-state dispute settlement system. There is also an open question allowing for more general comments.

Comments are due by 21 June 2014.

EU Commission Delegated Regulation on application of calculation methods of capital adequacy requirements for financial conglomerates published in Official Journal

EU Commission [Delegated Regulation](#) (EU) No 342/2014 of 21 January 2014 supplementing Directive 2002/87/EC and Regulation (EU) No 575/2013 with regard to regulatory technical standards for the application of the calculation methods of capital adequacy requirements for financial conglomerates has been published in the Official Journal.

The Delegated Regulation will enter into force on 23 April 2014.

CRR/CRD 4: EBA publishes final draft technical standards on liquidity requirements, prudent valuation, and additional collateral outflows

The European Banking Authority (EBA) has published its final draft Implementing and Regulatory Technical Standards (ITS and RTS) related to liquidity requirements. The package includes:

- [final draft ITS on currencies for which the justified demand for liquid assets exceeds their availability](#);
- [final draft RTS on derogations for eligible currencies](#); and
- [final draft ITS listing the currencies with an extremely narrow definition of central bank eligibility](#).

In addition, the EBA has published its [final draft RTS laying out the requirements related to prudent valuation adjustments of fair valued positions](#). The objective of these

draft RTS is to determine prudent values that can achieve an appropriate degree of certainty while taking into account the dynamic nature of trading book positions. These draft RTS put forward a methodology to calculate additional valuation adjustments (AVAs) for the purpose of determining the prudent value of fair valued positions. Two approaches are proposed in order to take proportionality into account, in particular for those institutions with limited exposure to fair valued positions:

- a simplified approach, which can be used by institutions to calculate AVAs, provided their absolute value of on- and off-balance sheet fair valued assets and liabilities is below EUR 15 billion and provided they are not part of a group that exceeds this threshold; and
- a core approach, which is intended to provide a consistent framework for determining AVAs under a target level of certainty of 90%, using either a data based or expert based approach and including diversification benefits.

The EBA has also published its [final draft RTS on additional collateral outflows](#), which specify methods to determine additional collateral outflows stemming from the impact of an adverse market scenario on an institution's derivatives positions, financing transactions and other contracts, if material. In particular, they focus on capturing adverse changes in market valuation of derivatives and similar transactions and contracts that require collateral. The RTS include two methods to determine the additional collateral outflows – the historical look-back approach (HLBA) and the advanced method for additional outflows (AMAO). The HLBA will serve as an obligatory floor to capture minimum additional collateral outflows and is to be implemented by all institutions regardless of whether they adopt the AMAO method or not.

ESMA publishes Trade Repository Supervision Work Plan 2014

ESMA has published a summary of its 2014 [supervisory work plan](#) in relation to trade repositories. In November 2013, ESMA registered six trade repositories and the obligation for counterparties to report their derivative trades to registered trade repositories began on 12 February 2014.

European Supervisory Authorities publish report on risks and vulnerabilities in EU financial system

The Joint Committee of the European Supervisory Authorities (ESAs), comprising the European Banking Authority (EBA), European Securities and Markets Authority (ESMA) and the European Insurance and Occupational

Pensions Authority (EIOPA), has published its bi-annual [report](#) on risks and vulnerabilities in the EU's financial system.

The report discusses potential vulnerabilities arising from the EU macroeconomic outlook and associated risks to the banking and insurance sectors and financial markets, in particular asset quality, declining premium growth and decreasing price for risk. The report also highlights cross-sector risks in relation to:

- search-for-yield behaviour that relies on continued low interest rates;
- concerns about a sudden increase in global bond yields;
- the uncertain political and economic outlook in a number of global emerging market economies;
- conduct of business and associated risk relating to public confidence in financial institutions;
- financial market infrastructures; and
- IT-related operational risks.

The report includes policy measures or recommendations in relation to reputational and operational risks facing financial institutions and consumer protection.

House of Lords EU Committee reports on euro area crisis

The House of Lords EU Select Committee has published a [report](#) providing an update on the euro area crisis. The report notes that while there are signs that the euro area crisis has eased, fundamental weaknesses remain which make the euro area vulnerable to future shocks, with immense economic imbalances between core and periphery countries.

According to the Committee, Economic and Monetary Union must be accompanied by closer fiscal and political union if the single currency is to prosper, but this in turn raises significant challenges for the UK. The report notes that the euro area crisis has seriously altered the institutional and decision-making structure of the EU, with euro area authorities, notably the ECB and the Eurogroup, growing in influence, while the Commission's role has diminished.

The report warns that moves towards euro area integration leave the UK in an increasingly isolated position. It adds that, in order to ensure the UK's interests are effectively promoted, the government and the Bank of England should maintain and develop constructive relationships with the increasingly powerful euro area institutions. The report also

argues that all parties should redouble their efforts to convince euro area colleagues of the benefits of the City of London as the leading global financial centre for the EU as a whole.

Basel Committee sets out new approach for measuring counterparty credit risk exposures

The Basel Committee has published a final [standard](#) on the treatment of derivatives-related transactions in its capital adequacy framework.

The standardised approach for measuring counterparty credit risk exposures includes a comprehensive, non-modelled approach for measuring counterparty credit risk associated with OTC derivatives, exchange-traded derivatives, and long settlement transactions. It replaces both the Current Exposure Method and the Standardised Method in the Basel capital framework. It also simplifies the framework by narrowing the range of methodologies available to banks in measuring their counterparty credit risk exposures.

The Committee's aim was to develop a risk-sensitive methodology that appropriately differentiates between margined and unmargined trades, and provides a more meaningful recognition of netting benefits than either of the existing non-modelled approaches.

Based on the feedback received from respondents to its consultative paper on the non-internal model method for capitalising counterparty credit risk exposures, and the results of a related quantitative impact study, the Basel Committee made a number of adjustments to the methodology outlined in the consultative paper, which include:

- increased specificity on the application of the approach to complex instruments;
- the introduction of a supervisory measure of duration for interest rate and credit derivative exposures;
- removal of the one-year trade maturity floor for unmargined trades and the addition of a formula to scale down the maturity factor for any such trades with remaining maturities of less than one year; and
- adjustments to the calibration of the approach with respect to foreign exchange, credit and some commodity derivatives.

The standardised approach for counterparty credit risk will take effect from 1 January 2017. Given the approach's enhanced risk sensitivity, the Basel Committee has also agreed to eliminate the use of the IMM shortcut method for

measuring counterparty exposures once the new standardised approach takes effect.

Basel Committee publishes supervisory guidance on external audits of banks

The Basel Committee on Banking Supervision has published supervisory [guidance](#) on external audits of banks, which describes supervisory expectations regarding audit quality and how that relates to the work of the external auditor and of the audit committee in a bank.

In particular, the guidance sets out supervisory expectations of how:

- audit committees can contribute to audit quality in their oversight of the external audit function;
- external auditors can discharge their responsibilities more effectively;
- an effective relationship between the external auditor and the supervisor, which allows greater mutual understanding about the respective roles and responsibilities of supervisors and external auditors, can lead to regular communication of mutually useful information; and
- regular and effective dialogue between the banking supervisory authorities and relevant audit oversight bodies can enhance the quality of bank audits.

OTC Derivatives Regulators Group reports on cross-border implementation issues

The OTC Derivatives Regulators Group, which includes representatives of authorities responsible for the regulation of the over-the-counter (OTC) derivatives markets in Australia, Brazil, the European Union, Hong Kong, Japan, Ontario, Québec, Singapore, Switzerland and the United States, has published a [report](#) which identifies remaining cross-border implementation issues relating to OTC derivatives reforms and provides a summary of their status and a timetable for addressing them.

In particular, the report addresses the following issues:

- the treatment of branches and affiliates;
- organised trading platforms and implementation of trading commitment;
- equivalence and substituted compliance;
- clearing determinations;
- risk mitigation techniques for non-centrally cleared derivatives transactions;
- data in trade repositories;
- access to registrant's books and records;

- barriers to reporting to trade repositories; and
- cooperative oversight.

FCA sets out Business Plan for 2014/15

The Financial Conduct Authority (FCA) has published its [Business Plan](#) for 2014/15 and [Risk Outlook](#) 2014.

Amongst other things, the FCA intends to look into how firms can reduce the risk of traders manipulating key benchmarks. The forward-looking thematic review will assess whether firms have learnt lessons from LIBOR and other recent controversies and ask if adequate controls on traders' behaviour and activity are now in place to prevent future manipulation of benchmarks.

The Business Plan also confirms that a series of new thematic reviews into the conduct of wholesale banking and investment management firms will be undertaken. In investment banking, the FCA will look at the issues surrounding conflicts of interest and the way firms ensure that confidential information received in one part of the business is not abused by a different part of the business. The FCA will also examine the behaviour of asset managers, focusing both on how firms ensure that trading activity is consistent with expectations of market conduct and how asset managers are acting as good agents and taking proper account of investor interests.

Capital Requirements (Capital Buffers and Macroprudential Measures) Regulations 2014 published

The Capital Requirements (Capital Buffers and Macroprudential Measures) [Regulations](#) 2014 (SI 2014/894) have been published. The Regulations implement in part the provisions relating to capital buffers in the Capital Requirements Directive (CRD 4). Further implementation of the capital buffers provisions will be achieved through rules, or other binding requirements, imposed by the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA). The Regulations also make provision in relation to the notification procedure under Article 458 of the Capital Requirements Regulation.

EMIR: German Regulation on EMIR audits published

The German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) (BaFin) has issued a [regulation](#) on audits for non-financial counterparties (NFC) under the European Market Infrastructure Regulation (EMIR). Certain German corporates that qualify as NFCs are required under German

law to have their compliance with EMIR certified by auditors if they enter into a specified volume of OTC derivatives.

CNMV circular on internal organisation requirements and control functions of entities providing investment services enters into force

CNMV [Circular](#) 1/2014, of 26 February, on internal organisation requirements and the control functions of entities providing investment services, has entered into force. The circular develops the provisions of the Spanish Securities Market Law (Law 24/1988, of 28 July) and its developing regulation on internal organisation and control function of entities providing investment services.

The circular is applicable to both Spanish and non-EU investment firms operating in Spain, to credit entities, branches of credit entities and investment firms of the European Union established in Spain and to agents of EU entities established in Spain.

The circular establishes the obligation of the Board of Directors of entities providing investment services to create and maintain an appropriate organisative structure and to develop several requirements on internal organisation, including the creation and maintenance of a normative compliance unit. It also regulates the duties of investment firms in relation to normative compliance units, risk management and internal auditory, as well as the requirements that must be fulfilled to delegate such tasks. It also determines the information that shall be available for managers and the CNMV.

The circular supersedes Circular 1/1998 of the CNMV on internal procedures of control, monitoring and assessment of risks. It also amends several circulars of the CNMV on this matter.

Dubai Financial Services Authority publishes Annual Report 2013

The Dubai Financial Services Authority (DFSA) has published its [Annual Report 2013](#), which provides an overview of its activities over the past year. The report includes statements by the Chairman and Chief Executive of the DFSA, as well as an overview of the activities of the DFSA during 2013 and its key areas of focus for 2014.

RECENT CLIFFORD CHANCE BRIEFINGS

The New EU Public Procurement Rules

The EU has adopted new public procurement legislation: a new Concessions Directive and updated Utilities and Public Services Directives. EU countries have until 17 April 2016 to transpose them into national law. The reforms are significant, and should have the practical effect of making the procurement process more flexible and less time consuming. The new directives clarify the rules on whether variations to awarded contracts require a new tendering process, introduce a potentially groundbreaking procedure for 'innovation partnerships', and codify an entirely new regime for concessions contracts.

This briefing examines the key issues and raises issues for companies to consider.

http://www.cliffordchance.com/content/cliffordchance/briefings/2014/04/the_new_eu_publicprocurementrules.html

Private equity liability for antitrust fines

The EU Commission has imposed a USD 37 million fine on Goldman Sachs (GS) for antitrust breaches committed by a portfolio company that was formerly owned by its private equity arm, GS Capital Partners. The fine was joint and several on GS and the portfolio company. It was imposed on the basis that GS exercised decisive influence over the portfolio company, though GS is not alleged to have participated in, been aware of or facilitated the alleged cartel in any way. The risk of such parental liability for private equity houses is not new, but it is a timely reminder of the need to ensure that fund documents cover this possibility and that an antitrust compliance programme should be implemented at portfolio level.

This briefing discusses parental liability in view of this fine.

http://www.cliffordchance.com/briefings/2014/04/private_equity_liabilityforantitrustfines.html

PRIPS KID Regulation agreed – another milestone in Europe's regulatory reform agenda

Another milestone in Europe's post crisis regulatory reform agenda has been reached, as the European Parliament and the Council of the EU forge agreement on the proposed Regulation on key information documents (KID) for packaged retail investment and insurance based investment products (PRIIPs).

This briefing discusses this proposed regulation.

http://www.cliffordchance.com/content/cliffordchance/briefings/2014/04/priips_kid_regulationagreedanothermilestone.html

Pay now, argue later – HMRC to issue ‘accelerated payment notices’

Finance Bill 2014 (which will become effective in mid-July) has extended HMRC’s powers in a manner which will require taxpayers, whose affairs are subject to an open enquiry or an appeal, to pay the tax in dispute up front, even where their dispute may only be resolved or determined in the future. The power to issue ‘accelerated payment notices’ will affect potentially 33,000 individuals concerning GBP 5.1 billion of tax and 10,000 corporates concerning GBP 2.1 billion of tax.

This briefing discusses this new power.

http://www.cliffordchance.com/briefings/2014/04/pay_now_argue_laterhmrcissueaccelerate1.html

The New UK Competition Regime

Major reforms to UK competition law came into force on 1 April 2014. The new Competition and Markets Authority has commenced operations, replacing the Office of Fair Trading and the Competition Commission. It is no longer necessary to prove dishonesty to secure a criminal conviction for individuals involved in a cartel. Other reforms include binding deadlines and information gathering powers for Phase 1 merger reviews, new powers for the CMA to prohibit closing of transactions, greater consideration of public interest issues in market investigations, compulsory interviews during civil investigations and relaxed criteria for the imposition of interim measures in civil cases.

This briefing discusses the reforms.

http://www.cliffordchance.com/briefings/2014/04/the_new_uk_competitionregime.html

Legal and market developments in Russia – Winter / Spring 2014

Clifford Chance has prepared the latest issue of its Russia Update: Legal and market developments in Russia.

Topics discussed in the Winter / Spring 2014 issue include:

- financial mega regulator goes live;
- further update on the Civil Code reform;
- new regulations from the Central Bank – mandatory ratios adapted to Basel III, audit procedures and more;

- proposed deoffshorisation regulations and further changes to the Tax Code; and

- Russian Law Focus – anti bribery regulation.

http://www.cliffordchance.com/briefings/2014/04/clifford_chance_newsletterussiaupdat.html

New rules facilitate cash flow in the Shanghai Free Trade Zone

In order to further realise financial deregulation in the Shanghai (China) Pilot Free Trade Zone (Shanghai FTZ), the Shanghai Head Office of the People’s Bank of China and the Shanghai Office of the State Administration for Foreign Exchange issued rules in December 2013 and February 2014 respectively to facilitate cross-border trade and investment activities and relax foreign exchange administration. In general, these rules have streamlined administrative procedures such that payment for trade and direct investment is now expedited for companies within the Shanghai FTZ. Payment could now generally be processed via bank accounts without the need for prior government filing or approval. In addition, rules on foreign exchange registration, lump sum discretionary capital funds settlement and lending offshore by companies in the Shanghai FTZ are now less restrictive, as are rules on their provision of foreign security and offshore borrowing. Companies in the Shanghai FTZ further enjoy simpler requirements on multinational foreign exchange cash pooling and a more relaxed regime for finance leasing. Certain banks with derivatives licences may also provide commodity hedging services to their clients within the Shanghai FTZ without the need for prior SAFE approval.

This briefing summarises and discusses the implications of the above relaxations, and urges the further release of detailed rules that may effectively open up the financial market within the Shanghai FTZ.

http://www.cliffordchance.com/briefings/2014/04/new_rules_facilitatecashflowintheshangha.html

Hong Kong Stock Exchange publishes listing rule changes to reform the connected transaction regime

The Stock Exchange of Hong Kong Limited has published Listing Rule amendments to reform the connected transaction regime. These changes will take effect from 1 July 2014. Last year the Exchange consulted the market on a series of issuer-friendly proposals which targeted to simplify the connected transaction rules, but a few of them have now been withdrawn primarily because of the concerns raised by the disagreeing respondents. Withdrawn proposals include those originally intended to

relax the compliance framework for continuing connected transactions and this briefing provides a high-level overview of the impending changes. Apart from the Listing Rule amendments, the Exchange has also published a new series of frequently asked questions (FAQs) relating to the connected transaction regime and a guidance letter on the pricing policies in agreements for continuing connected transactions and their disclosure.

This briefing discusses these Listing Rule amendments.

http://www.cliffordchance.com/briefings/2014/04/the_hong_kong_stockexchangepublisheslistin0.html

Dispute Resolution in Mozambique – The Rise of Arbitration

Alongside its entry into relevant international conventions and treaties such as the New York Convention and a

number of Bilateral Investment Treaties (BITs), Mozambique has embraced arbitration as a means of dispute resolution.

This briefing summarises the key considerations of dispute resolution and the enforcement of arbitral awards in Mozambique. It covers key issues including:

- The Mozambican Court System and Legislative Framework;
- Arbitration in Mozambique;
- Investment Protection; and
- Enforcement of Arbitral Awards.

http://www.cliffordchance.com/briefings/2014/03/dispute_resolutioninmozambiqueetheriseo.html

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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