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Briefing note

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- MAS announces new initiatives to promote international use of Renminbi through Singapore
- MAS issues guidance on private banking controls
- Recent Clifford Chance Briefings: MiFID 2 and MiFIR; The impact of recent regulation affecting international structured debt transactions; and more. Follow this link to the briefings section.

EU Commission consults on contributions of credit institutions to resolution financing arrangements

The EU Commission has launched a consultation on the contributions of credit institutions to resolution financing arrangements under the Bank Recovery and Resolution Directive (BRRD), and the Single Resolution Mechanism Regulation (SRMR).

The precise amount that individual credit institutions will have to pay each year to their respective resolution funds will depend on the bank's size and risk profile. The risk adjustment of individual contributions in proportion to the risk profile of institutions is based on criteria set out in the Bank Recovery and Resolution Directive but these criteria have to be specified in greater detail by the Commission in a delegated act. As regards the institutions in the Banking Union, the Commission is empowered to propose to the Council an implementing act to specify the methodology for the calculation of contributions on the basis of the same risk factors identified in the delegated act applying to national resolution funds.

The consultation paper invites comments on the proposed contribution framework under the Commission's delegated act and the Commission proposal for a Council implementing act.

Comments are due by 14 July 2014.

EMIR: Delegated Regulation on procedure rules for penalties imposed on trade repositories published in Official Journal

Commission Delegated Regulation (EU) No 667/2014 supplementing the European Market Infrastructure Regulation (EMIR) with regard to rules of procedure for penalties imposed on trade repositories by the European Securities and Markets Authority (ESMA) including rules on the right of defence and temporal provisions has been published in the Official Journal.

The Delegated Regulation entered into force on 22 June 2014.

Anti-money laundering: EU Council agrees on negotiating mandate

The Permanent Representatives Committee has, on behalf of the EU Council, agreed on a negotiating mandate on the proposed new Anti-Money Laundering Directive (AMLD) and regulation on information accompanying transfers of funds. It called on the future Italian Council Presidency to start negotiations with the EU Parliament once the Parliament has resumed work following the elections, with a view to adopting the new rules at early second reading.

The proposed directive and regulation are intended to ensure consistency between EU anti-money laundering rules and the approach followed at international level, and to implement recommendations issued by the Financial Action Task Force (FATF) in February 2012.

The main changes introduced by the new rules include:

- extending the directive's scope, introducing requirements for a greater number of traders (i.e. reducing from EUR 15,000 to EUR 10,000 the cash payment threshold for the inclusion of traders in goods, and also including providers of certain gambling services);
- a requirement for evidence-based measures, and the provision of guidance by the European Supervisory Authorities, in the risk-based approach used to better target risks; and
- tighter rules on customer due diligence, whereby obliged entities such as banks are required to take enhanced measures where the risks are greater, and can take simplified measures where risks are demonstrated to be smaller.

The proposals also contain specific provisions on the storage of information on beneficial ownership. As concerns access to the stored information, the Council's approach is to require unrestricted access for competent authorities, financial intelligence units and, if allowed by the Member State, the obliged entity, i.e. for instance the bank. It however allows flexibility for Member States in establishing the means for ensuring this, whilst providing indicative examples of the form that a storage mechanism can take.

CRR: EBA consults on draft guidelines on disclosure requirements

The European Banking Authority (EBA) has launched a consultation on its draft guidelines on materiality, proprietary and confidentiality, and disclosure frequency

under the Capital Requirements Regulation (CRR), which requires the EBA to issue guidelines on these issues by 31 December 2014. The guidelines include the process that institutions should follow and criteria they should consider when using a disclosure waiver based on the materiality, proprietary or confidential nature of information, indicate the information that should be provided if such a waiver is used and, more generally, promote consistency across the EU in relation to disclosure requirements.

The consultation closes on 13 September 2014. A public hearing will take place on 15 July as part of the consultation exercise.

ESA Joint Committee publishes final guidelines on consumer complaints-handling procedures in securities and banking sectors

The European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) have published their Joint Committee final report on guidelines for complaints-handling for the securities and banking sectors. The report is issued as part of the European Supervisory Authorities' (ESAs') efforts to harmonise regulation and supervision across the EU and the guidelines build on guidelines established by the European Insurance and Occupational Pensions Authority (EIOPA). National supervisory authorities remain responsible for supervising individual institutions but the guidelines aim to ensure a consistent approach to handling complaints by national authorities and will enable consumers to refer to a single set of arrangements.

The guidelines will become applicable two months after the translations into the official languages of the EU are published.

REMIT: ACER publishes annual report and EU Commission plans to adopt Implementing Acts in autumn 2014

The EU Agency for the Cooperation of Energy Regulators (ACER) has published its annual report on its activities in relation to the Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) during 2013. The Regulation establishes a market-monitoring framework for the European energy sector to detect and prevent market abuse in wholesale energy markets. Implementing Acts will bring into force the remaining provisions not yet enacted under REMIT. The report discusses ACER's work in relation to:

- the implementation of IT infrastructure and procedures to effectively monitor wholesale energy markets; and
- monitoring and coordination activities, including its monitoring strategy and comment on specific cases.

At ACER's annual conference, the EU Energy Commissioner Günther Oettinger announced that the Commission intends to adopt the Implementing Acts that will bring the remaining provisions of REMIT into force in autumn 2014. At the conference ACER also announced that the new IT platform to support the Centralised European Register of Market Participants will be launched by the end of June 2014.

Basel Committee consults on supervisory guidelines for identifying and dealing with weak banks

The Basel Committee on Banking Supervision has launched a consultation on new supervisory guidelines for identifying and dealing with weak banks, which would supersede the Committee's current guidance issued in 2002.

The document sets out practical guidelines in the form of a supervisory toolkit and includes key changes in relation to:

- early intervention and recovery and resolution tools;
- improvements to supervisory processes in relation to problem identification;
- the issues of liquidity shortfalls, excessive concentrations, misaligned compensation and inadequate risk management; and
- promoting greater cooperation among relevant authorities.

The consultation closes on 19 September 2014.

ISDA publishes amendment to ISDA Master Agreement

The International Swaps and Derivatives Association, Inc. (ISDA) has published the Amendment to the ISDA Master Agreement for use in relation to Section 2(a)(iii) for market participants who wish to amend ISDA Master Agreements to insert a time limit on the operation of that provision in circumstances where an event of default has occurred in relation to one of the parties.

An explanatory memorandum has also been published. Both documents are available from the ISDA Bookstore.

PRA publishes updated supervisory approach documents and Rulebook

The Prudential Regulation Authority (PRA) has published revised versions of its approach documents on banking and

insurance supervision, which describe the PRA's statutory objectives, the approach the PRA takes to advancing them, the expectations that the PRA has of the firms it regulates, and how the PRA intends to assess firms against them. The main changes to these supervisory approach documents since their last publication in April 2013 are:

- the introduction of the PRA's secondary objective to facilitate competition;
- the use of PRA powers to address serious failings in the culture of PRA-regulated firms; and
- the introduction of the Fundamental Rules replacing the Principles for Businesses.

A Statement of Policy discussing the PRA's powers to address serious failings in the culture of regulated firms has been released alongside the approach documents, and sets out how these meet the recommendations of the Parliamentary Commission on Banking Standards.

The Fundamental Rules discussed in the supervisory approach documents collectively express the PRA's general objective of promoting the safety and soundness of regulated firms and set out the high-level expectations that the PRA has of regulated firms, applying proportionately to all PRA-regulated firms. These rules underpin the new PRA Rulebook (PS5/14). Publication of the PRA Rulebook follows a consultation in January 2014 and incorporates feedback on the responses to that consultation.

The PRA Rulebook is the first in a series of publications that the PRA will release over the next two years that will reshape materials contained in the Financial Services Authority (FSA) Handbook inherited by the PRA and create a self-contained PRA Rulebook.

The PRA has also published a related Supervisory Statement (SS7/14) on reports by skilled persons and a Statement of Policy on the PRA's financial stability information power.

Belgium implements AIFMD

The law of 19 April 2014 on alternative investment funds and alternative investment fund managers has been published in the Moniteur Belge.

The scope of the existing funds law of 3 August 2012 has been narrowed to cover UCITS and dedicated securitisation vehicles (SICs/VBSs), with the new law of 19 April 2014 covering alternative investment funds and their managers. These alternative investment funds are defined broadly, and include sicafis/vastgoedbevaks, pricafs/privaks, sicavs/bevaks investing in financial instruments and in cash, as well as other Belgian funds that are currently unregulated.

With respect to regulated real estate companies, the Belgian Parliament recently voted a new law that will allow sicafis/vastgoedbevaks to avoid the application of the law of 19 April 2014 implementing the AIFMD by converting into a regulated real estate company.

Dutch Cabinet issues bill on new remuneration rules and bonus caps for financial institutions

The Dutch Cabinet has submitted to Parliament a bill on remuneration rules and bonus caps for employees in the financial sector. The proposal's remuneration requirements and restrictions would apply on top of the restrictions already imposed under the Dutch implementation of the Capital Requirements Directive (CRD 3 and 4), the Alternative Investments Fund Managers Directive (AIFMD) and the Undertakings for Collective Investment in Transferable Securities (UCITS) Directives.

The rules would, in principle, only apply to financial institutions with their statutory seat in the Netherlands. The umbrella concept of financial institution covers banks, investment firms, fund managers, payment services providers, custodians, insurers and certain other financial services providers. The rules would however also apply to subsidiaries of such Dutch companies, whether located inside or outside the Netherlands. Furthermore, if the ultimate parent company of the Dutch financial institution is also established in the Netherlands, that parent company would be required to apply the remuneration rules throughout its group (unless the main business of the group as a whole is not financial services related).

The rules include a bonus cap of 20%, which would, however, not apply to AIFMD managers, UCITS managers, and Dutch branch offices of EEA banks and investment firms. The cap does seem to apply to Dutch branches of non-EEA banks and non-EEA investment firms.

Furthermore, the bill includes restrictions on severance payments, e.g. maximisation of severance payments to one year salary for board members, a prohibition on guaranteed bonuses, and stricter rules on adjustment and claw-back of remuneration.

The bill is expected to be enacted and enter into force by 1 January 2015.

FINMA consults on Basel III leverage ratio and disclosure circulars

The Swiss Financial Market Supervisory Authority (FINMA) has launched consultations on two circulars relating to the implementation of Basel III international banking standards. The two circulars are the new 'Leverage ratio – banks' circular and the revised 'Capital adequacy disclosure – banks' circular.

The new 'Leverage ratio – banks' circular will implement the unweighted leverage ratio prescribed by Basel III for individual institutions and the banking sector. This leverage ratio will calculate an institution's eligible core capital as a ratio of its total exposure (including all on and off-balance-sheet positions). FINMA's consultation on this circular relates to how to determine such total exposure.

The existing 'Capital adequacy disclosure – banks' circular will be revised to reflect the Basel III requirement for banks and securities dealers to disclose their leverage ratio and liquidity coverage ratio from 2015 onwards. The liquidity coverage ratio is currently stipulated as a requirement in the Liquidity Ordinance, and will become a minimum regulatory standard from 2015 (although securities dealers are not subject to any liquidity coverage ratio requirements). The revised draft of this circular has been submitted for consultation, and is aimed at regulating the disclosure of both such ratios.

The consultation period for both circulars will conclude on 31 August 2014.

Basel Committee reports on Canada's implementation of Basel III capital framework

The Basel Committee on Banking Supervision has published a report assessing Canada's implementation of the Basel capital framework.

Overall, Canada's implementation was found to be 'compliant' with the standards prescribed under the Basel framework. Thirteen of the 14 components assessed were graded as 'compliant', while one component – the definition of capital – was assessed as being 'largely compliant' with the Basel standards. This outcome recognises the April 2014 amendments to the Canadian capital rules made by the Office of the Superintendent of Financial Institutions (OSFI) during the assessment to further align its capital rules with the Basel framework.

The assessment team also noted that some aspects of Canada's capital rules are more rigorous than required under the Basel framework. OSFI has brought forward the 2019 Basel capital ratio requirements to 2013 in the target capital ratios applied to all banks.

To assess Canada's compliance with the international Basel capital standards, the Committee's assessment team held discussions with senior officials and technical staff of OSFI, senior representatives from the six largest Canadian banks, one audit firm and three credit rating agencies.

The report on Canada is the ninth in a series of reports on Basel Committee members' implementation of Basel III risk-based minimum capital standards under the Committee's Regulatory Consistency Assessment Programme (RCAP). The Basel Committee has already published on its website reports on Australia, Brazil, China, Japan, Singapore and Switzerland and preliminary reports on the European Union and the United States. Follow-up assessments of the final Basel III rules in the European Union and the United States are under way.

CSRC issues rules for Shanghai-Hong Kong Stock Connect scheme

Following a two week consultation period, the China Securities Regulatory Commission (CSRC) has issued the 'Provisions on the Mechanism of the Connection between the Shanghai and Hong Kong Stock Markets', which are intended to facilitate the launch of the Shanghai-Hong Kong Stock Connect pilot programme. There are no substantial changes from the consultation draft issued by the CSRC on 9 May 2014. Amongst others things, the rules:

- set out the principle that trading and settlement activities must comply with the regulations and rules of the jurisdiction where such activities take place, and the relevant listed companies and brokers should be subject to the regulations/rules where they are listed or incorporated;
- prescribe the duties and authorities of the Shanghai Stock Exchange (SSE), the Hong Kong Stock Exchange (HKSE), the securities trading service agencies and the securities clearing and depository institutions in both Shanghai and Hong Kong;
- authorise the SSE and HKSE to suspend the programme under abnormal circumstances; and
- clarify the settlement procedures between the Shanghai and Hong Kong clearing and depositary institutions.

The rules became effective immediately.

CSRC gives green light to RMB Qualified Foreign Institutional Investor applications in France

To implement the Joint Statement by the People's Republic of China and the Republic of France of 26 March 2014 (whereby RMB 80 billion RQFII quota are granted to the French market), the CSRC has officially announced that French financial institutions can now apply to CSRC for RQFII licenses following the current RQFII rules.

As of 20 June 2014, the RQFII programme has been expanded to Hong Kong, London, Singapore and France. The aggregate RQFII quota amounts to RMB 480 billion. By the end of May 2014, 78 foreign institutions obtained RQFII licenses and a total quota of RMB 240 billion has been approved.

PBoC and CBRC issue joint circular relating to bonds issuance by three types of non-bank financial institutions

The People's Bank of China (PBoC) and the China Banking Regulatory Commission (CBRC) have jointly issued an updated circular on inter-bank bonds issuance by finance leasing companies, auto finance companies and consumption finance companies, which took immediate effect and superseded the previous circular issued by PBoC and CBRC in 2009. In addition to allowing eligible consumption finance companies to issue bonds in the inter-bank bond market, the circular also introduces the following relaxation compared with the previous regime:

- there is no longer any hard requirement on registered capital, non-performing credit asset ratio or net assets for an issuer;
- it is no longer required that the average profits of the issuer in the last three years should be sufficient to cover the annual interests of the issued bonds; and
- the waiver of the three-year track record for finance leasing companies is now available to all three types of institutions, to the extent a security can be provided.

Bill for paperless securities market to be gazetted

The Financial Services and the Treasury Bureau (FSTB) has announced that the Securities and Futures and Companies Legislation (Uncertificated Securities Market Amendment) Bill 2014 has been gazetted. The Bill is intended to provide a legal framework to enable the introduction of an uncertificated, i.e. paperless, securities market regime.

Currently, the law requires the issue of paper certificates and the use of paper instruments of transfer for certain securities. For those securities that are listed on The Stock Exchange of Hong Kong Limited (SEHK) and kept in the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited (HKSCC), legal title to the securities remains vested in HKSCC Nominees Limited.

The relevant investors hold only the beneficial interest in the securities; they are not registered holders and do not hold legal title. Under the proposed uncertificated securities regime, investors can choose to hold and transfer securities without paper documents and register the securities in their own names, thus enjoying the full benefits of legal ownership.

According to the FSTB, the broad framework for the regulation of the uncertificated securities market will be stipulated in the Securities and Futures Ordinance (SFO) and the Companies Ordinance (primary legislation), while the details relating to operational matters and regulation will be set out in new subsidiary legislation to be made under the SFO. The Securities and Futures Commission (SFC) will oversee regulatory and operational matters relating to the new uncertificated securities market environment.

Further, the FSTB has indicated that the initial stage of the proposed regime will cover shares that are listed or to be listed on the SEHK. Other securities such as debentures and unit trusts that are listed or to be listed on the SEHK will be covered at a later stage.

The Bill will be introduced into the Legislative Council on 25 June 2014.

SFC proposes to amend exemptions for disclosure obligations

The SFC has published a consultation paper on proposals to amend the Guidelines for the Exemption of Listed Corporations from Part XV of the Securities and Futures Ordinance (Disclosure of Interests). The amendments would provide two additional categories for exemption under the Guidelines to cover participants of The Stock Exchange of Hong Kong Limited (SEHK) as well as clearing participants of a recognised clearing house that are themselves clearing houses.

The SFC believes that the changes are necessary to provide a level playing field for market participants involved in Shanghai-Hong Kong Stock Connect (a pilot programme for establishing mutual stock market access between Shanghai and Hong Kong) whose roles are similar to those who are currently eligible for an exemption from disclosure

obligations under Part XV of the Securities and Futures Ordinance.

Under Shanghai-Hong Kong Stock Connect, orders from eligible Mainland China investors will be routed to SEHK via a securities trading service company established by the Shanghai Stock Exchange in Hong Kong. In addition, China Securities Depository and Clearing Corporation Limited (ChinaClear) will provide Mainland China investors with clearing, settlement, custody and nominee services for SEHK-listed shares. The securities trading service company and ChinaClear will each come under the existing disclosure obligations under Part XV of the Securities and Futures Ordinance if they hold at least a 5% interest in an SEHK-listed company, but would be eligible for exemptions under the proposed amendments.

Comments on the consultation paper are invited by 17 July 2014.

MAS announces new initiatives to promote international use of Renminbi through Singapore

The Monetary Authority of Singapore (MAS) has announced that a facility for providing overnight Renminbi (RMB) liquidity to financial institutions in Singapore will be launched on 1 July 2014. The MAS has also welcomed the directive issued by the People's Bank of China (PBC) Nanjing branch that will allow eligible corporates and individuals in the Suzhou Industrial Park (SIP) to conduct cross-border RMB transactions with Singapore. The MAS believes that these initiatives will further promote the international use of RMB and facilitate the growth of the RMB offshore market in Singapore.

The overnight RMB liquidity facility will provide up to RMB 5 billion in overnight funds on any given day. The facility is intended to further bolster market confidence by giving financial institutions the assurance that their short-term RMB funding needs will be met. The facility complements the existing MAS RMB facility that allows banks to borrow RMB funds on a term basis for trade, direct investment and market stability purposes. Details of the overnight RMB liquidity facility will be made available on the MAS website on 1 July 2014.

The SIP cross-border RMB initiative was part of the agreement reached at the 10th Joint Council for Bilateral Cooperation on 22 October 2013 to strengthen China-Singapore financial cooperation. The PBC's directive will allow for a range of cross-border transactions, which include the following:

- banks in Singapore can conduct cross-border RMB lending to corporates in SIP;
- corporates in SIP can issue RMB bonds in Singapore;
- equity investment funds in SIP can conduct direct investment in corporates in Singapore; and
- individuals in SIP can conduct RMB remittance between China and Singapore for the settlement of current account transactions and direct investment in corporates in Singapore.

MAS issues guidance on private banking controls

The MAS has issued an information paper to provide financial institutions with guidance on the policies, procedures and controls applicable to private banking, in the areas of:

- anti-money laundering and countering the financing of terrorism;
- fraud risk prevention; and
- investment suitability.

In addition to setting out the MAS' supervisory expectations, it also highlights sound industry practices and areas which financial institutions should pay closer attention to, in order to further strengthen their controls and risk management.

RECENT CLIFFORD CHANCE BRIEFINGS

MiFID 2 and MiFIR – expected timeline

The formal timetable for the implementation of the EU markets reforms has now begun. The new EU directive and regulation on markets in financial instruments (MiFID 2 and MiFIR) were published in the Official Journal on 12 June 2014 and come into force on the twentieth day following the date of publication. The new rules will begin to apply 30 months later on 3 January 2017, subject to limited transitional provisions.

This briefing includes a timeline showing the key stages leading to the application of the new rules. It also includes a summary of the transitional provisions, the process for adopting Level 2 measures and the requirements for equivalence assessments of third countries under MiFID 2 and MiFIR.

http://www.cliffordchance.com/briefings/2014/06/mifid2_and_mifir-expectedtimeline0.html

New Challenges – The impact of recent regulation affecting international structured debt transactions

The period since the financial crisis has seen a torrent of new regulation and legislation cascading through the financial markets. No corner of the industry remains entirely untouched and securitisation and structured debt is no exception – indeed it is among the most affected. There is a whole raft of regulation and rule-making directed specifically at securitisation, including in Europe risk retention rules, new disclosure and dual rating requirements under CRA 3, new data templates required for collateral eligibility by the Bank of England and the European Central Bank and much more besides. In addition, by virtue of its cross-disciplinary nature structured debt frequently gets caught in the crossfire without being a prime target, and industry consequently spends a great deal of time fighting for the exclusion of securitisation from regulation and legislation where it was never really contemplated to be included in the first place. Examples of this include regulation as an alternative investment fund, clearing and margining rules under EMIR and the Volcker Rule in the US (including its extra-territorial effect).

New Challenges is the latest publication in Clifford Chance's New Beginnings series and aims to bring together analysis of some of the most important regulatory developments challenging the recovery of the securitisation and wider structured debt markets and provide some insight as to the direction of travel. It considers everything from the latest Basel Securitisation Framework proposals to the updated risk retention rules, by way of CRA 3 and the Volcker Rule.

http://www.cliffordchance.com/briefings/2014/06/new_challenges_theimpactofrecentregulatio.html

Pre-pack report – the good, the bad and the ugly

The independent Graham Review into Pre-pack Administration was published on 16 June 2014. Whilst the Report has been carried out on an independent basis, it is part of Vince Cable's Trust and Transparency agenda, recognising that business rescue is a key element of an efficient insolvency regime, and that confidence in that regime will support lending, which in turn will support growth.

The Report concludes that there is a continued place for pre-packs in the UK insolvency framework, but suggests improvements on how they are administered. The report does not suggest further legislation but sets out six recommendations which it believes will help preserve jobs, contribute to the UK economy as a whole, and assist it in its emergence from the recession.

This briefing discusses the recommendations.

http://www.cliffordchance.com/briefings/2014/06/pre-pack_report_thegoodthebadandtheugly.html

EU Court of Justice decision blows Dutch corporate tax consolidation regime wide open

On 12 June 2014, the EU Court of Justice (ECJ) issued groundbreaking judgments regarding the Dutch fiscal unity (fiscale eenheid) or tax consolidation regime.

This briefing outlines some of the implications of the judgment.

http://www.cliffordchance.com/briefings/2014/06/eu_court_of_justicedecisionblowsdutc.html

Indian Supreme Court confirms the limits of its jurisdiction to intervene on foreign seated arbitral award

In the recent decision in Reliance Industries Limited & Anor v Union of India, the Supreme Court of India turned down the Indian government's application to set aside an UNCITRAL arbitral award against it, ruling that it must apply instead to the English courts. This ruling confirms the current trend in pro-arbitration jurisprudence emanating from India and has further clarified the limits of Indian judicial authority over foreign-seated arbitrations.

This briefing discusses the decision.

http://www.cliffordchance.com/briefings/2014/06/indian_supreme_courtconfirmsthelimitsofit.html

US Supreme Court Rules that Sovereign States Are Not Immune from US Court Discovery into their Worldwide Assets

On 16 June 2014, the US Supreme Court issued two decisions with significant implications not only for a long-running dispute between the Republic of Argentina and holders of defaulted Argentine sovereign debt, but also for any sovereign that finds itself subject to a civil judgment in a US court. With respect to the substance of the dispute, the Court declined to hear an appeal of a lower court decision obligating Argentina to pay the bondholders, which means that the bondholders will very soon have an enforceable judgment for approximately USD 2.5 billion in defaulted bonds. At the same time, the Court issued a ruling that provides a powerful tool to allow the bondholders to enforce that judgment: access to the sweeping discovery

process under the US Federal Rules of Civil Procedure. Specifically, in 'Republic of Argentina v. NML Capital, Ltd', the Court held that the Foreign Sovereign Immunities Act does not limit US courts' ability to authorize discovery into the worldwide assets held by a foreign sovereign in aid of enforcement of a judgment against that sovereign. In the words of the lower court, US courts may now act as 'clearinghouse(s) for information' regarding a sovereign's worldwide assets, with the sole limit to their inquiry being the discretion and reasonableness of the trial court.

This briefing discusses the rulings.

http://www.cliffordchance.com/briefings/2014/06/u_s_supreme_courtrulesthatsovereignstate.html