

International Regulatory Update

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If you would like to know more about the subjects covered in this publication or our services, please contact:

International Regulatory Group Contacts

[Chris Bates](#) +44 (0)20 7006 1041

[Nick O'Neill](#) +1 212 878 3119

[Marc Benzler](#) +49 69 7199 3304

[Steven Gatti](#) +1 202 912 5095

[Mark Shipman](#) + 852 2826 8992

[Donna Wacker](#) +852 2826 3478

International Regulatory Update Editor

[Joachim Richter](#) +44 (0)20 7006 2503

To email one of the above, please use firstname.lastname@cliffordchance.com

Clifford Chance LLP, 10 Upper Bank Street,
London, E14 5JJ, UK
www.cliffordchance.com

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BRRD: EBA consults on triggers for early intervention and resolution, implementation of resolution tools, necessary services and simplified obligations

The European Banking Authority (EBA) has published for consultation the following draft guidelines under the Bank Recovery and Resolution Directive (BRRD):

- [draft guidelines on the triggers for use of early intervention measures](#) – these guidelines are intended to promote convergence between supervisory practices through the identification of triggers within the proposed common European supervisory review and examination process (SREP) framework;
- [draft guidelines on the circumstances under which an institution shall be considered as ‘failing or likely to fail’](#) (triggers for resolution);
- [draft guidelines on the implementation of the sale of business tool and asset separation tool](#) – the guidelines relate to the implementation of these resolution tools against constraints arising from EU competition and transparency rules relating to state aid; and
- [draft guidelines on necessary services](#) – the guidelines set out critical functions in a business that resolution authorities may require to be continued by an institution under resolution in order that a partial transfer of the business of an institution or group is effective through continuity of services from other parts of the group, or to enable a purchaser, bridge institution or asset management vehicle to carry on the activities or services transferred to it.

Comments on all four sets of draft guidelines are due by 22 December 2014.

The EBA has also published consultation papers on [draft guidelines](#) and [draft implementing technical standards](#) (ITS) relating to the application of criteria that competent and resolution authorities should use when determining whether

institutions may be subject to simplified obligations under the BRRD. The EBA will monitor the approaches that authorities take and must report to the EU Parliament, EU Council and EU Commission by 31 December 2017 on divergence among authorities in applying the criteria for simplified obligations.

Comments on both these consultation papers are due by 3 January 2015.

In addition to the various draft guidelines it is consulting on, the EBA has published its [final guidelines](#) setting out the main features of the tests, reviews or exercises that may lead to extraordinary public support measures for institutions under the BRRD.

EBA consults on guidelines for payment commitments to deposit guarantee schemes

The EBA has launched a [consultation](#) on draft guidelines for payment commitments to deposit guarantee schemes. The Deposit Guarantee Schemes Directive (DSDG) introduces a uniform level of protection for depositors across the EU and intends to ensure consistent levels of stability across the Single Market by ensuring payment commitments are technically sound and implemented through harmonised financing methods.

The draft guidelines set out:

- the main terms to be included in contractual or statutory arrangements for the provision of payment commitments by credit institutions to a deposit guarantee scheme (DGS);
- the powers of the DGS in circumstances under which it is enforced;
- requirements to ensure funding for a DGS is secure, including provisions relating to the low-risk assets to be provided as collateral by credit institutions to a DGS and guidelines specifying appropriate criteria for the eligibility of collateral, the marking-to-market of the value of the collateral and obligations for institutions to provide additional funding in case of deterioration; and
- considerations for competent authorities when assessing the risks a credit institutions may be exposed to in relation to capital and liquidity positions under the supervisory review and evaluation process (SREP) should it be called upon to honour its commitments under a DGS.

Comments are due by 2 January 2015.

UCITS V: ESMA consults on depositary requirements

The European Securities and Markets Authority (ESMA) has launched a [consultation](#) on its draft technical advice to the EU Commission on possible delegated acts in relation to the depositary role of UCITS funds under the revised Undertakings for Collective Investments in Transferable Securities (UCITS V) Directive.

The proposed rules prescribe the types of entity that may act as a depositary. ESMA is seeking views on its proposals in two areas related to the depositary function:

- insolvency protection requirements under UCITS V that require third parties to take all necessary steps to ensure that in the event of insolvency assets held in custody are unavailable for insolvency distribution; and
- independence requirements relating to provisions in UCITS V specifying that both the UCITS' management company and its depositary need to act independently and solely in the interest of the fund and its investors. In order to fulfil the independence requirement, ESMA proposes a combination of measures based on the management/governance and structural links.

Comments on the proposals are due by 24 October 2014. ESMA will consider responses when finalising its technical advice to the Commission, which will be submitted by the end of November 2014.

Omnibus II: ESMA consults on draft RTS for prospectus related issues

ESMA has launched a [consultation](#) on draft Regulatory Technical Standards (RTS) for prospectus related issues under the Omnibus II Directive (Directive 2014/51/EU). Under the Directive ESMA is mandated to submit draft RTS to the EU Commission by 1 July 2015 on:

- procedures for approval of prospectuses;
- information that may be incorporated by reference in a prospectus;
- publication of prospectuses; and
- dissemination of information relating to offers to the public and admissions to trading on a regulated market outside the prospectus, including advertisements.

The consultation paper sets out the scope of each mandate and the content of the draft RTS that ESMA has produced to address each mandate respectively.

Comments are due by 19 December 2014.

ESMA consults on implementing measures for regulations on social entrepreneurship and venture capital funds

ESMA has published a [consultation](#) on the technical advice it should provide to the EU Commission on implementing measures relating to the European Social Entrepreneurship Funds Regulation (EuSEF) (Regulation 346/2013) and the European Venture Capital Funds Regulation (EuVECA) (Regulation 345/2013).

The consultation is divided into five sections and considers advice on:

- the types of goods and services, methods of production for goods and services and financial support embodying a social objective;
- conflicts of interest of EuSEF managers;
- conflicts of interest of EuVECA managers;
- the methods for measuring social impact; and
- the information that EuSEF managers should provide to investors.

Comments are due by 10 December 2014. ESMA will consider the feedback it receives to when preparing its technical advice, with a view to submitting that advice to the EU Commission before the end of April 2015.

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

The Joint Committee of the European Supervisory Authorities (ESAs) has published its bi-annual [report](#) on risks and vulnerabilities in the EU's financial system. The report discusses potential vulnerabilities arising from the aggregate EU macroeconomic outlook and associated cross-sectoral risks to the banking and insurance sectors and financial markets, in particular:

- the prolonged weak economic growth combined with high indebtedness in the private and public sectors;
- intensified search for yield behaviour in an environment characterised by low interest rates;
- uncertainties in global emerging market economies;
- conduct of business risks in financial institutions; and
- IT-related operational risks and cyber-attacks.

ECB publishes decision on ECAI issue ratings for public issuers

The European Central Bank (ECB) has published a decision ([ECB/2014/38](#)) amending an earlier decision prioritising external credit assessment institution (ECAI) issue ratings. For the purposes of selecting the appropriate

rating to be used for determining the eligibility of assets used in Eurosystem credit operations and their related haircut, a rule defining the priority of ratings is in place. This rule prioritises the use of ECAI issue ratings in preference to ECAI issuer and guarantor ratings.

On 17 July 2013, the Governing Council decided to further strengthen its risk control framework by adjusting the eligibility criteria and haircuts applied to collateral accepted in Eurosystem monetary policy operations and adopting certain additional measures to improve the overall consistency of the framework and its practical implementation. Among the adjustments made, the Eurosystem clarified the rule regarding the priority of ratings. These measures were laid down in Decision ECB/2013/35.

For public issuers, the rule prioritising ECAI issue ratings requires adjustment as issuer ratings rather than issue ratings are regarded as the relevant measure of creditworthiness for these issuers. ECB/2014/38 amends the previous ECB decision to reflect this change.

The decision entered into force on 19 September 2014 and shall apply from 15 December 2014.

FSB and FATF report to G20

The Financial Stability Board (FSB) has published a [letter](#) to the G20 Finance Ministers and Central Bank Governors which reports on progress made by the FSB on the framework for financial reforms that the G20 requested following the global financial crisis.

The letter discusses:

- the FSB's progress in relation to building more resilient financial institutions, transforming shadow banking into resilient market-based financing and making the derivatives market safer, which are all areas where work is substantially complete;
- ending too big to fail and highlighting the importance of reaching agreement on common standards at the forthcoming Brisbane summit;
- the approach to building an open, integrated global financial system through common standards, consistent implementation and co-operation; and
- adjusting the FSB's focus away from post-crisis design of new standards and towards the constantly evolving risks and vulnerabilities in the global financial system.

The G20 has also published a [progress report](#) from the Financial Action Task Force (FATF) on its collaborative work with the G20 in relation to anti-money laundering and

counter-terrorist financing, in particular highlighting its work with the G20 Anti-Corruption Working Group (ACWG). Among other things the report discusses the G20 ACWG's intention to present high level principles on beneficial ownership transparency to the G20 Leaders summit in Brisbane in November 2014. This will follow a joint meeting between anti-corruption experts from FATF and the G20 ACWG in October 2014 where the principles and their implementation will be discussed and other potential areas for cooperation will be considered.

Benchmarks: HM Treasury launches consultation on extending regulatory framework to seven additional benchmarks

HM Treasury has launched a [consultation](#) on extending the regulatory framework implemented for the regulation of LIBOR to other benchmarks in the foreign exchange, fixed income and commodity markets. The consultation follows a [report](#) from the Fair and Effective Markets Review, which was launched on 12 June 2014 to review the operation of wholesale financial markets, and is a joint exercise between HM Treasury, the Bank of England (BoE) and Financial Conduct Authority (FCA). The Review's report, which has been published alongside the consultation, sets out the regulatory proposals for seven designated major benchmarks:

- Sterling Oversight Index Average (SONIA);
- Repurchase Overnight Index Average (RONIA);
- WM/Reuters 4pm London Fix;
- ISDAFix;
- London Gold Fixing;
- LMBA Silver Price; and
- ICE Brent futures contract, traded on the ICE Futures Europe (IFEU) exchange.

The consultation notes that adaptations to the proposed framework would be required to take into account differences in how each benchmark is produced and operated. As part of the consultation the Government has published a [draft Order](#) amending the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 in order to set out new specified benchmarks.

The Government intends to introduce the new regime for the designated benchmarks by the end of 2014. Comments on the consultation are due by 23 October 2014.

FCA consults on implementation of Mortgage Credit Directive and regulatory framework for second charge mortgages

The Financial Conduct Authority (FCA) has published a consultation paper ([CP14/20](#)) on its approach for the implementation of the Mortgage Credit Directive (MCD), which introduces a European framework of conduct rules for firms selling both first and second charge mortgages. Due to overlap between the MCD and the FCA's existing mortgage regime, it proposes to implement the MCD as far as possible using provisions in existing rules.

The consultation proposes changes to the regulation of second charge mortgages, which would be moved from the FCA's consumer credit regime and brought under the FCA mortgage rules from 21 March 2016. Under the proposals, second charge firms would be required to comply with FCA mortgage rules in areas such as affordable lending, advice, and dealing with payment difficulties.

Comments are due by 29 December 2014.

CRD 4: PRA consults on disclosure of unencumbered assets

The Prudential Regulation Authority (PRA) has launched a consultation ([CP18/14](#)) on a draft supervisory statement on the European Banking Authority's (EBA's) guidelines on disclosure of encumbered and unencumbered assets.

The draft supervisory statement sets out the PRA's expectations in relation to firms' compliance with the EBA guidelines, in particular:

- factors that will determine the level of disclosure required for compliance with the EBA guidelines;
- the calculation for median values used for compliance with the EBA guidelines, which will be based on monthly data calculated on a rolling basis over the previous twelve months; and
- the frequency with which firms will publish disclosures.

The draft supervisory statement also highlights the PRA's intention to use the allowance set out in Title II paragraph 4 of the EBA guidelines to grant a limited waiver from the obligation to disclose template B due to concerns that disclosures enabling market participants to deduce the use of Bank of England liquidity assistance may make that assistance less effective and therefore threaten the safety and soundness of the financial system through undermined confidence. The limited waiver would apply to firms that meet at least one of three criteria under the Capital

Requirements Regulation (CRR) as specified in the draft supervisory statement.

Comments are due by 24 November 2014. The PRA intends to publish a final supervisory statement before 31 December 2014.

CRD 4: PRA and FCA publish joint consultation on remuneration data reporting requirements

The PRA and FCA have published a [consultation paper](#) (PRA CP17/14 and FCA CP14/19) setting out proposed changes to remuneration data reporting requirements for banks, building societies, PRA-designated investment firms and IFPRU (Prudential Handbook for Investment Firms) investment firms.

The proposals include revisions to:

- the Benchmarking Report template to enable the collection of more detailed data, with additional business area data on remuneration broken down into different categories of staff and more disclosure of information about the form in which total fixed remuneration is delivered;
- the High Earners Report to require affected firms to submit data on all employees with total remuneration of EUR 1 million or more each financial year and would extend to all subsidiaries and branches of European Economic Area (EEA) based groups or for any EEA branch of a firm headquartered outside the EEA; and
- the High Earners Report template to introduce the collection of more detailed data with additional business areas added, additional information about the amount of total variable remuneration and the form in which it is paid.

Comments are due by 17 October 2014.

Decree implementing disclosure requirements under CRD 4 enters into force

The [Decree](#) on the implementation of disclosure requirements pursuant to articles 89 and 90 of the Capital Requirements Directive (CRD 4) (Directive 2013/36/EU) has entered into force.

Under the Decree, 'Besluit uitvoering publicatieverplichtingen richtlijn kapitaalvereisten', Dutch banks and investment companies must disclose certain information on a consolidated basis for each country in which they have an establishment. Within four weeks of the Decree entering into force certain disclosures must

made for the first time covering the most recent full financial year:

- the name, nature of activities and geographic location;
- turnover; and
- average number of employees, expressed in full time equivalents.

Other disclosures must be made for the first time in relation to the financial year starting on or after 1 January 2014:

- profit or loss before tax;
- tax on profit or loss; and
- public subsidies received.

Additionally Dutch banks and investment companies must disclose the return on assets in relation to the financial year starting on or after 1 January 2014.

Ministerial order on amendments to AMF General Regulation published

A [Ministerial Order](#) dated 15 September 2014 and approving draft amendments to the General Regulation of the Financial and Markets Authority (AMF) has been published in the Journal Officiel. The modifications relate to financial investment advisers, 'Conseillers en Investissements Financiers' (CIF's), shortening the time of settlement of transactions on securities and data transmission regarding composition of UCITS and alternative investment fund (AIF) portfolios.

Articles 325–6 of the General Regulation of the AMF on remuneration for CIF's are modified through the introduction of a notion of 'appropriate remuneration' which cannot create a conflict with the obligation for the CIF to act honestly, fairly and professionally in accordance with the best interests of their client. The changes also create an obligation for the CIF to send certain information to their professional association every year, by 30 April, which will be communicated to the AMF yearly, by 30 June.

The changes on shortening the time for settlement of transactions on securities will enter into force on 6 October 2014. The changes on data transmission regarding composition of UCITS and Alternative investment fund portfolios will be set out by an instruction from the AMF.

AIFMD: AMF publishes position on integrating ESMA's guidelines on reporting obligations

The Autorité des Marchés Financiers (AMF), the French Financial Markets Authority, has published a position ([DOC-2014-09](#)) integrating ESMA's Guidelines ([2014/869/FR](#)) regarding reporting obligations under the

Alternative Investment Fund Managers Directive (AIFMD) (Directive 2011/61/EU). The position sets out information that portfolio investment companies must communicate to the AMF, either as soon as they manage an alternative investment fund (AIF) or self-managed AIF's under French law. It also specifies the time at which they have to make this declaration and procedure to be followed when they switch from one reporting obligation to another. Recent amendments to the AMF's General Regulation on data transmission regarding composition of UCITS and alternative investment fund portfolios were approved through the Ministerial Order dated 15 September 2014.

AMF publishes decisions modifying clearing rules of LCH Clearnet SA, Euronext Paris SA and Euroclear

The AMF has published three decisions approving amendments made to the clearing rules of [LCH.Clearnet SA](#), [Euronext Paris SA](#) and [Euroclear](#). In particular, the decisions shorten the timeframe for the settlement of transactions on securities pursuant to Articles 322–55, 570–2 and 570–3 of the AMF's General Regulation as modified by the Ministerial Order of 15 September 2014. The settlement date is now two days after negotiation following the execution of orders. These new provisions will enter into force on a date to be determined by LCH.Clearnet SA, Euronext Paris SA and Euroclear.

People's Bank of China confirms appointment of renminbi clearing bank in Paris

The People's Bank of China (PBoC) has issued an [announcement](#) (2014 No. 19) that according to a memorandum between PBoC and La Banque de France it has authorised Bank of China Paris Branch as the renminbi (RMB) clearing bank in Paris.

CSRC issues opinions on the further promotion of innovative development among futures institutions

The China Securities Regulatory Commission (CSRC) has [issued](#) its 'Opinions on the Further Promotion of Innovative Development of Futures Business Institutions' in order to implement the 'Several Opinions of the State Council on Further Promoting the Healthy Development of the Capital Market'. Among other things, the opinions highlight that CSRC will:

- further expand the pilot program, under which futures companies are allowed to set up risk management companies that focus on commodities pricing and risk management services, and that eligible risk management companies will be allowed to trade offshore derivatives through legitimate channels;

- support applications by futures companies for QDII licenses and when launching asset management products to trade offshore derivatives;
- encourage foreign institutions to invest in onshore futures companies; and
- support offshore subsidiaries of futures companies when applying for QFII and RQFII licenses with an intention to expand the scope of futures and derivatives products that can be invested in by QFIIs and RQFIIs.

RBI eases guidelines on issue of equity shares under the FDI scheme

Following the review of guidelines for issue of shares/convertible debentures under the automatic route, the Reserve Bank of India (RBI) has issued a [circular](#) easing the guidelines for the issue of shares under the foreign direct investment (FDI) scheme.

Under these revised requirements, Indian companies may now issue equity shares against any type of fund without requiring prior approval of the Government of India or RBI, subject to certain conditions like entry route, sectoral cap, pricing guidelines and compliance with the applicable tax laws.

Previously, Indian companies could only issue equity shares to a person resident outside India against lump-sum technical know-how fees, royalty external commercial borrowings (ECBs) (other than import dues deemed as ECB or trade credit as per RBI guidelines) and import payables of capital goods by units in Special Economic Zones.

All other conditions for issuance of equity shares under the automatic route and government approval route remain unchanged.

FSS publishes results of investigation into illegal activities found in M&A transactions

The Financial Supervisory Service (FSS) has published the [results](#) of its investigation into illegal activities found in the process of mergers and acquisitions (M&As) during the three years to the end of July 2014. The FSS investigated fifteen cases and found that unfair profit from these illegal activities amounted to about KRW 130 billion. According to the results, offenders were not limited to individuals, but extended to corporations, special purpose companies (SPC) and stock market experts. The FSS found several violations including market manipulation, use of undisclosed information and illegal trading, resulting in

losses to retail investors. The FSS intends to strengthen monitoring of illegal activities that may undermine the transparency of capital markets and step up efforts to protect investors.

Singapore consults on proposed regulations to help financial institutions comply with FATCA

The Ministry of Finance (MOF), Monetary Authority of Singapore (MAS) and the Inland Revenue Authority of Singapore (IRAS) have launched a [consultation](#) into proposed regulations to help financial institutions in Singapore to comply with the US Foreign Account Tax Compliance Act (FATCA). FATCA requires all financial institutions outside of the US to regularly submit information on financial accounts held by US persons to the US Internal Revenue Service, or face a 30% withholding tax on certain gross payments received from the US.

Under the proposed regulations MOF, MAS and IRAS are inviting public feedback on:

- the draft Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2014, which sets out the due diligence and reporting obligations of Singapore-based financial institutions in relation to the FATCA IGA; and
- the draft FATCA e-Tax Guide, which provides further explanation of those obligations.

Comments are due by 17 October 2014.

CFTC publishes proposed swaps margin rule

The Commodity Futures Trading Commission (CFTC) has [published the text](#) of its Proposed Rule on Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants. The proposed rule generally implements the standards recommended in September 2013 by international regulators through IOSCO and the Basel Committee, and broadly follows the terms set out by the U.S. prudential regulators and SEC in their proposal on the same topic issued on 4 September 2014. The rule will apply to swap dealers and major swap participants that are not subject to the oversight of prudential regulators such as the Federal Reserve. Under the proposed timetable for implementation, initial margin requirements would be phased in from 1 December 2015 for the largest market participants to 1 December 2019 for the smallest participants.

Comments on the proposal will be accepted for 60 days following its publication in the Federal Register, which is expected shortly.

RECENT CLIFFORD CHANCE BRIEFINGS

National Bank of Ukraine to restrict dividend payments offshore and other transactions

This briefing discusses the new regulation (No. 591) passed on 22 September by the National Bank of Ukraine which introduced new rules aimed at stabilising the national currency. The regulation has imposed further restrictions

on cross-border transactions such as ban on payment of dividends in certain cases, relaxed the mandatory conversion requirements applicable to Ukrainian entities and reduced the daily limit on the amount of foreign currency that may be bought by an individual client of a Ukrainian bank.

http://www.cliffordchance.com/briefings/2014/09/national_bank_ofukrainetorestrictdividen.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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