

International Regulatory Update

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IN THIS WEEK'S NEWS

- Central Securities Depositories Regulation published in Official Journal
- UCITS V published in Official Journal
- Payment Accounts Directive published in Official Journal
- CRD 4: Implementing Regulation on passport notifications published in Official Journal
- ESA Joint Committee publishes official translations of guidelines on consumer complaints-handling procedures in securities and banking sectors
- Basel Committee publishes modelling assumptions for standardised approach for measuring counterparty credit risk exposures
- Singapore, Malaysia and Thailand launch ASEAN CIS framework
- FCA sets out its approach to using attestations
- Transparency Directive: FCA consults on early implementation of requirements for reports on payments to governments
- BaFin issues guidance on distribution of units in foreign AIF or EU-AIF managed by foreign AIFMs to professional or semi-professional investors in Germany
- BaFin publishes revised version of MaComp Circular
- Polish Council of Ministers adopts resolution regarding FATCA
- DCB publishes results of investigation into new payment methods
- CSRC issues private fund rules
- SFC concludes consultation on exemptions from disclosure obligations
- Revised Code on Real Estate Investment Trusts takes effect
- Hong Kong and six Nordic jurisdictions sign tax information agreements
- HKEx consults on review of listing rules on disclosure of financial information with reference to new Companies Ordinance and Hong Kong financial reporting standards
- Indian government reviews FDI policy to allow foreign investment in rail sector and increase foreign investment limit for defence sector

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- FSC announces introduction of liquidity coverage ratio under Basel III
- Korean government pledges to lower foreign investment costs
- KRX announces measures to improve trading and settlement in derivatives market
- SEC adopts rules to reform asset-backed securities offerings and credit rating agencies
- Recent Clifford Chance Briefings: EMIR; Hong Kong's anti-bribery laws; and more. [Follow this link to the briefings section.](#)

Central Securities Depositories Regulation published in Official Journal

Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories and amending the Settlement Finality Directive (98/26/EC), Markets in Financial Instruments Directive 2 (2014/65/EU) and Short Selling Regulation (No 236/2012) has been [published](#) in the Official Journal.

The Regulation will enter into force on 17 September 2014.

UCITS V published in Official Journal

Directive 2014/91/EU amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS V) has been [published](#) in the Official Journal.

The Directive comes into force on 17 September 2014, and Member States must adopt and publish the laws and regulations necessary to comply with the Directive by 18 March 2016.

Payment Accounts Directive published in Official Journal

The Payment Accounts Directive (PAD) (2014/92/EU) has been [published](#) in the Official Journal. This follows the adoption of the proposal by the Council of Ministers on 23 July 2014. The Directive establishes rules on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features, in particular:

- the right for all consumers legally residing in the EU 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.;

- easier comparison of fees charged for payment accounts by payment service providers in the EU through standardised documentation and guaranteed access to fee comparison websites; and
- a new procedure for switching payment accounts to another 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 to remove discrimination based on residency.

The Directive will enter into force on 17 September 2014 and Member States must transpose and apply measures under the Directive by 18 September 2016.

CRD 4: Implementing Regulation on passport notifications published in Official Journal

An EU Commission Implementing Regulation (926/2014) which lays down implementing technical standards (ITS) with regard to standard forms, templates and procedures for notifications relating to the exercise of the right of establishment and the freedom to provide services according to the Capital Requirements Directive (CRD 4) (2013/36/EU) has been [published](#) in the Official Journal.

The Regulation is based on final draft ITS on passport notifications submitted by the EBA to the Commission in December 2013.

The Regulation will enter into force on 17 September 2014.

ESA Joint Committee publishes official translations of 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 the official translations of their Joint Committee [final report](#) on guidelines for complaints-handling for the securities and banking sectors, which was first published on 13 June 2014. The guidelines were issued as part of the European Supervisory Authorities' (ESAs') efforts to harmonise regulation and supervision across the EU and build on guidelines established by the European Insurance and Occupational Pensions Authority (EIOPA). 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.

Now that the official translations have been published, the guidelines will become applicable in two months.

Basel Committee publishes modelling assumptions for standardised approach for measuring counterparty credit risk exposures

The Basel Committee on Banking Supervision has published a [working paper](#) discussing the foundations of the standardised approach for measuring counterparty credit risk exposures (SA-CCR).

The Basel Committee published a final standard on the treatment of derivatives-related transactions in its capital adequacy framework in March 2014, which included a comprehensive, non-modelled approach for measuring counterparty credit risk associated with OTC derivatives, exchange-traded derivatives, and long settlement transactions. This working paper explains the modelling assumptions that were used in developing SA-CCR, including:

- the general structure of the SA-CCR;
- the general framework for add-ons;
- structure of add-on calculations;
- add-on calculations by asset class;
- multiplier; and
- calibration.

Certain aspects in relation to calibration were not discussed in the final standard and this paper is, among other things, intended to clarify those aspects.

Singapore, Malaysia and Thailand launch ASEAN CIS framework

The ASEAN capital market regulators, namely the Monetary Authority of Singapore (MAS), the Securities Commission (SC) of Malaysia and the Securities and Exchange Commission (SEC) of Thailand, have jointly launched the [ASEAN Collective Investment Schemes \(CIS\) Framework](#) to facilitate cross-border offers of CIS to retail investors in Singapore, Malaysia and Thailand. The framework is one of the initiatives undertaken by the ASEAN Capital Market Forum as part of the regional capital market integration plan endorsed by the ASEAN Finance Ministers in 2009.

Under the framework, fund managers based in Singapore, Malaysia and Thailand can now offer CIS constituted and authorised in their home jurisdiction directly to retail investors in the other two ASEAN countries under a streamlined authorisation process. A set of common ASEAN standards has been established to ensure that participating fund managers have the necessary experience and track record in managing retail funds offered under the

framework. The MAS, the SC of Malaysia and the SEC of Thailand have jointly published a [handbook](#) to provide guidance to fund managers on the operational aspects of the framework.

The MAS has also published a new Chapter 10 in its [Code on Collective Investment Schemes](#) on how to implement the framework in Singapore.

FCA sets out its approach to using attestations

The Financial Conduct Authority (FCA) has published a [letter](#) responding to Graham Beale, Chair of the FCA Practitioner Panel, with regard to the FCA's policy on attestations. Mr. Beale wrote to the FCA to request clarification of the broad principles under which attestation powers operate following a discussion at the Practitioner Panel meeting on 4 March 2014. The FCA's response summarises the approach to using attestations and the steps the FCA is taking to ensure they are used consistently and clearly. The letter identifies the following typical scenarios in which the FCA uses attestations:

- situations in which a firm is requested to notify the FCA in relation to monitoring an emerging risk;
- situations in which a firm is tasked with undertaking a specific action within a particular timescale;
- situations in which resolution or mitigation of a risk by a firm can be self-certified; or
- situations in which the FCA wishes to verify that a firm has resolved an issue or mitigated a risk.

The FCA will issue revised internal guidance and update internal processes to ensure clarity and transparency in using attestations and will consider quarterly statistical publication on the use of attestations.

Transparency Directive: FCA consults on early implementation of requirements for reports on payments to governments

The FCA has published a [consultation paper](#) (CP14/17) on the early implementation of the Transparency Directive Amending Directive 2013/50/EU requirement for issuers who are active in the extractive or logging of primary forest industries to prepare a report annually on payments made to the governments in the countries in which they operate.

The Amending Directive came into force on 26 November 2013 and each Member State is required to implement it within 24 months of that date. The Treasury has asked the FCA to align implementation of the country by country reporting requirements set out in Article 6 of the Transparency Directive 2004/109/EC (as revised by the

Amending Directive) with the implementation by the Department for Business, Innovation and Skills of the country by country reporting requirements set out in Chapter 10 of the Accounting Directive 2013/34/EU which takes effect for financial years commencing on or after 1 January 2015. The consultation ends 7 October 2014.

BaFin issues guidance on distribution of units in foreign AIF or EU-AIF managed by foreign AIFMs to professional or semi-professional investors in Germany

The German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) has published a [guidance notice](#) regarding the distribution of units in foreign AIFs or EU-AIFs managed by a foreign AIFM to professional or semi-professional investors in Germany pursuant to Section 330 of the German Capital Investment Act (Kapitalanlagegesetzbuch – KAGB).

The guidance notice outlines the necessary requirements with regard to the documentation and information to be submitted to BaFin relating to the notification procedure under section 330 KAGB. Essentially, the guidance notice reflects the requirements set out in the KAGB.

BaFin publishes revised version of MaComp Circular

BaFin has published a [revised version](#) of the Minimum Requirements for the Compliance Function and Additional Requirements Governing Rules of Conduct, Organisation and Transparency pursuant to Sections 31 et seq. of the Securities Trading Act (Wertpapierhandelsgesetz – WpHG) for Investment Services Enterprises (Mindestanforderungen an Compliance und die weiteren Verhaltens-, Organisations- und Transparenzpflichten nach §§ 31 ff. WpHG für Wertpapierdienstleistungsunternehmen – MaComp).

The section on the outsourcing of the whole compliance function or single compliance activities was subject to revision.

In particular, provisions governing the arrangement of the transparent organisational and operational structure have been specified by BaFin. In cases where the compliance function pursuant to the WpHG shall be outsourced, BaFin has further specified rules on:

- how the effectiveness of the compliance function shall be ensured;
- how the independence of the compliance officer shall be ensured; and

- how outsourcing can be monitored and managed adequately and effectively.

Polish Council of Ministers adopts resolution regarding FATCA

The Council of Ministers has adopted a [resolution](#) giving consent to:

- the signing of the agreement between the government of the Republic of Poland and the government of the United States of America on the performance of international tax obligations (the IGA); and
- implementation of the legislation connected with the US Foreign Account Tax Compliance Act (FATCA).

According to the information provided by the Ministry of Finance, the government of the Republic of Poland will probably sign the agreement regarding FATCA in September 2014. In order to come into force, the agreement will also require ratification by the Parliament.

DCB publishes results of investigation into new payment methods

The Dutch Central Bank (DCB) has published the [results](#) of its thematic research into new payment methods. In its investigation, the DCB analysed whether new payment forms may create risks and facilitate money laundering, evasion of sanctions regulations and financing of terrorism, in particular given the fact that some new payment forms create the possibility to make payments anonymously. According to the DCB, such anonymity requires more and better control measures by payment services providers in order to effectively maintain their gatekeeper function.

The DCB notes that the payment services industry and products are becoming more complex and that this complexity, combined with fast developments and an increased number of market participants, make it more difficult to trace payments. In addition, making anonymous payments is possible under current law, e.g. by way of prepaid cards.

According to the DCB, the opacity and anonymity of certain payment methods make the negative effects thereof more visible. The DCB particularly highlights prepaid cards and virtual currencies. Based on the results of its research, the DCB intends to conduct more specific research into prepaid cards and virtual currencies later in 2014. Points of attention will be the control of integrity risks including, amongst other things, client identification measures, monitoring of transactions and reporting of suspicious transactions. The aim of the intended specific research will

be to raise awareness with payment services providers and track breaches of current legislation.

CSRC issues private fund rules

The China Securities Regulatory Commission (CSRC) has issued the [‘Interim Administrative Rules on Private Investment Funds’](#), which are intended to promote the development of the private fund industry in China. This follows a public consultation period which ended on 10 August 2014. The rules will apply to privately-offered investment funds that privately raise capital from investors and invest in stocks, equities, bonds, futures, options, fund interest or other subjects as agreed in the relevant investment contracts.

Amongst other things, under the rules:

- managers of private funds are required to register with the Asset Management Association of China (AMAC) and make filings for all the private funds managed by them;
- private funds shall be offered to qualified investors within the limited number as prescribed by the applicable laws;
- qualified investors are subject to a minimum subscription amount of RMB 1 million for each private fund and shall be (i) an entity with a net asset value of no less than RMB 10 million or (ii) an individual who has financial assets of no less than RMB 3 million or an average annual income of no less than RMB 500,000 in the last three years;
- social security funds, pension funds including enterprise annuity funds, social welfare funds including endowment funds, investment schemes legally established and filed with AMAC and managers and investment management professionals that invest in the private funds under their own management will all be considered qualified investors; and
- private funds shall appoint fund custodians unless otherwise agreed under the fund contracts.

The rules also apply to companies or partnerships set up for investment purposes and managed by fund managers or general partners and, unless otherwise provided by other regulations or the CSRC, the private fund business engaged by securities companies, fund management companies and futures companies and their subsidiaries.

The rules became effective as of the issuance date.

SFC concludes consultation on exemptions from disclosure obligations

The Securities and Futures Commission (SFC) has published the [conclusions](#) of its June 2014 consultation on proposed amendments to the Guidelines for the Exemption of Listed Corporations from Part XV of the Securities and Futures Ordinance (Disclosure Of Interests). The proposed amendments 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 amendments are intended to provide a level playing field for market participants that perform similar functions to facilitate the implementation of Shanghai-Hong Kong Stock Connect, a pilot programme for establishing mutual stock market access between Shanghai and Hong Kong.

The SFC has indicated that all respondents supported the proposed amendments, which will be adopted with minor drafting revisions. The revised guidelines will come into effect on 5 September 2014 following their gazettal.

Revised Code on Real Estate Investment Trusts takes effect

The SFC has announced the gazettal and the commencement of the [revised Code on Real Estate Investment Trusts](#) (REIT Code). Amendments to the REIT Code have been made to implement proposals to give real estate investment trusts the flexibility to invest in property development activities and financial instruments.

The SFC has also published an updated set of [frequently asked questions](#) (FAQs) to provide further guidance to the industry on how to apply the amendments. Questions 6, 11 and 19 have been updated and Questions 39 to 50 have been added.

The revised REIT Code is effective from 29 August 2014.

Hong Kong and six Nordic jurisdictions sign tax information agreements

Hong Kong and six Nordic jurisdictions ([Denmark](#), the [Faroes](#), [Greenland](#), [Iceland](#), [Norway](#) and [Sweden](#)) have signed agreements on the exchange of information relating to taxes. Since the legal framework for entering into tax information exchange agreements (TIEAs) with other jurisdictions was put in place in July 2013, Hong Kong has signed one TIEA with the United States of America, followed by these six TIEAs with the Nordic countries.

The TIEAs provide for exchange of information by the Inland Revenue Department (IRD) upon request made by another jurisdiction in relation to the assessment or enforcement of tax matters. Instead of having the exchange of information provision included as part of the comprehensive agreements for avoidance of double taxation (CDTAs) signed by Hong Kong with other jurisdictions previously, the TIEAs provide for exchange of information on a stand-alone basis.

The Financial Services and the Treasury Bureau (FSTB) has indicated that each of the TIEAs will become effective after the completion of ratification procedures by Hong Kong and the respective Nordic jurisdictions.

HKEx consults on review of listing rules on disclosure of financial information with reference to new Companies Ordinance and Hong Kong financial reporting standards

The Stock Exchange of Hong Kong Limited (SEHK), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEx), has published a [consultation paper](#) on proposed changes to the Listing Rules relating to the disclosure of financial information consequential to the enactment of the new Companies Ordinance. The key proposals set out in the consultation paper comprise:

- rule amendments relating to the disclosure of financial information, in particular:
 - changes resulting from the new Companies Ordinance – HKEx proposes to introduce consequential Rule changes to align with the disclosure requirements under the new Companies Ordinance to maintain a level playing field;
 - streamlining of disclosure requirements that are already under the Hong Kong financial reporting standards; and
 - other rule amendments to enhance the SEHK's compliance and monitoring role relating to disclosure of financial information; and
- rule amendments unrelated to financial disclosure requirements that are consequential to the enactment of the new Companies Ordinance – in addition, the consultation paper discusses several proposed rule amendments relating to minor policy issues and a number of proposed housekeeping rule amendments that involve no change in policy direction.

Comments on the consultation paper are due by 24 October 2014.

Indian government reviews FDI policy to allow foreign investment in rail sector and increase foreign investment limit for defence sector

The Indian government has announced its [decision](#) to allow 100% foreign direct investment (FDI) in the rail transport sector through the automatic route. Previously, private investment in rail infrastructure was not allowed under the FDI norms. Under the revised policy, 100% FDI is permitted in rail infrastructure including high speed trains, suburban corridor projects through public private partnership (PPP), dedicated freight lines, rolling stock including train sets, locomotives/coaches manufacturing and maintenance facilities, railway electrification, signalling systems, freight terminals, passenger terminals, infrastructure in industrial parks like railway line/sidings, and mass rapid transport systems. However, FDI beyond 49% of the equity of the investee company in some specified areas will be subject to the Cabinet Committee On Security's (CCS) approval.

The government has also [decided](#) to increase the FDI limit for the defence sector from 26% to 49% through the approval route. FDI beyond 49% will need to be placed before the CCS for approval, wherever it is likely to result in access to 'modern and state of the art technology' in the country. According to the government, the FDI limit of 49% is composite and includes all kinds of foreign investments – FDI, foreign institutional investors (FIIs), foreign portfolio investors (FPIs), non-resident Indians (NRIs), foreign venture capital investors (FVCIs) and qualified foreign investors (QFIs). However, portfolio investments by FPIs/FIIs/NRIs/QFIs and investments by FVCIs together should not exceed 24% of the total equity of the investee/joint venture company.

FSC announces introduction of liquidity coverage ratio under Basel III

The Financial Services Commission (FSC) has [announced](#) its plan to introduce the liquidity coverage ratio (LCR) under Basel III to banks operating in Korea. The new guidelines set out the following:

- domestic banks to maintain a minimum LCR of 100% starting from January 2015;
- domestic branches of foreign banks to maintain a minimum LCR starting at 20% in 2015, which will gradually increase by 10% per year to become 60% in 2019; and

- specialised banks/policy banks to maintain a minimum LCR starting at 60% in 2015, which will rise to 10% per year to meet 100% in 2019.

In addition, banks will be allowed to maintain an LCR below the minimum requirement when deemed necessary by the FSC such as in a sudden liquidity crisis.

The preliminary announcement on the revision to the regulation on supervision of banking business will be made from August 27 to 6 October 2014.

Korean government pledges to lower foreign investment costs

The Ministry of Trade, Industry and Energy (MOTIE) has revised the [operating guidelines](#) for companies located in foreign investment zones as part of the government's drive for regulatory reform. The government intends to simplify operating guidelines for firms located in foreign investment zones across Korea.

Under the simplified guidelines, the expenses faced by foreign investment zone companies, such as rent, will be decreased. The MOTIE will halve the minimum amount of capital required to be invested and scrap the minimum floor space requirement for factories and buildings based in complex-type foreign investment zones. Overseas firms will also be allowed to install solar energy panels and other energy-generating technologies.

The MOTIE has stated that the revised guidelines will reduce the rent burden on foreign direct investment (FDI) companies and increase the flow of FDI into the country.

KRX announces measures to improve trading and settlement in derivatives market

The Korea Exchange (KRX) has decided to introduce the following measures in order to secure settlement stabilities in its derivatives markets:

- [the real-time price band](#) – when a quotation that is deviated from the real-time price band, upper or lower, arrives, the quotation is rejected; and
- improved policies on error trades – when a loss exceeding a certain amount occurs due to consecutive erroneous orders despite the real-time price band, the exchange will correct the matched price of the relevant transactions into notation price.

The real-time price band is intended to prevent the market turmoil derived from sudden price changes during trading sessions due to the error trades of investors or members. The plan to improve the policies on error trades is intended

to lessen the negative influence caused by large-scale error trades.

The KRX has also decided to introduce a [long-term delivery month](#) and extend negotiated block trading in its derivatives markets in order to improve trading convenience for institutional investors. Under the new arrangements, the target products of negotiated block trading which is currently limited to currency futures and 3-year KTB futures will be expanded, and the long-term contracts of KOSPI200 futures and options will be introduced.

The new arrangements are effective from 1 September 2014.

SEC adopts rules to reform asset-backed securities offerings and credit rating agencies

The Securities Exchange Commission (SEC) has adopted [rules](#) revising the disclosure, reporting and offering process for asset-backed securities. These new rules will require issuers to disclose extensive asset-level information for:

- residential mortgage backed securities;
- commercial mortgage-backed securities; and
- securities backed by auto loans and leases.

These loan-level disclosures will be required to be provided in a format that is more easily analyzed by investors. The new rules will also give investors more time to make informed decisions on these types of investments and will change the shelf offering process and eligibility criteria for asset-backed securities.

In addition, the SEC has adopted [new rules](#) to implement reforms for credit rating agencies to protect the integrity of credit rating methods and avoid conflicts of interest. Specifically, the new rules establish specific factors that a rating agency must consider in developing and implementing its internal controls. These rules also include measures to prevent the sales and marketing considerations of a credit rating agency from influencing its production of credit ratings.

RECENT CLIFFORD CHANCE BRIEFINGS

EMIR – CCPs and Trade Repositories

The development of market infrastructure to support EU derivatives reforms is quickly taking shape. This year has seen the first authorisations of EU central counterparties (CCPs), triggering the first clearing obligation procedure under the EU regulation on OTC derivatives, central

counterparties and trade repositories (EMIR). The EMIR reporting regime, in force since 12 February 2014, is supported by a number of EU trade repositories (TRs) which are registered with, and directly supervised by, the European Securities and Markets Authority (ESMA). Progress has, however, been slower for non-EU CCPs and TRs.

This briefing sets out the current status of CCPs and TRs in the EU, with a look forward to what can be expected next.

http://www.cliffordchance.com/briefings/2014/08/emir_ccps_and_traderepositories.html

A safe haven from which to plan foreign bribes – The lack of extra-territoriality of Hong Kong’s anti-bribery laws

The Hong Kong Court of Final Appeal (CFA) has confirmed that Hong Kong’s much feted anti-graft laws do not apply to conspiracies made in Hong Kong to offer bribes abroad, whether to foreign public officials or private corporations, even if the bribes result in a benefit to a Hong Kong company. In its 6 August 2014 decision, the CFA upheld a lower court’s decision to set aside the convictions of two executives for conspiracy to offer bribes to a government official in violation of Section 9(2) of the Prevention of

Bribery Ordinance. Because the parties conspired in Hong Kong but the bribes were offered by an agent in Macau, the CFA agreed that Hong Kong did not have jurisdiction over the crime.

This briefing discusses this decision.

http://www.cliffordchance.com/briefings/2014/08/a_safe_haven_fromwhichtoplanforeignbribes.html

Saudi Arabia opens public consultation on its QFII Rules for direct foreign ownership of Saudi listed shares

In a move designed to encourage direct foreign ownership of Saudi listed shares, the Capital Market Authority of Saudi Arabia has opened a consultation through the publication of Draft Rules for Qualified Foreign Financial Institutions Investment in Listed Shares (Draft Rules).

This briefing summarises and discusses the main aspects of the Draft Rules and highlighting some of the key areas that authorised persons and foreign investors need to consider during the consultation period.

http://www.cliffordchance.com/briefings/2014/08/saudi_arabia_openspublicconsultationonit0.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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