

# International Regulatory Update

19 – 23 January 2015

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### ECB announces expanded asset purchase programme

The European Central Bank (ECB) has [announced](#) an expanded asset purchase programme. Aimed at fulfilling the ECB's price stability mandate, this programme will see the ECB add the purchase of sovereign bonds to its existing private sector asset purchase programmes in order to address the risks of a too prolonged period of low inflation.

The programme will encompass the asset-backed securities purchase programme (ABSPP) and the covered bond purchase programme (CBPP3), which were both launched in 2014. Combined monthly purchases will amount to EUR 60 billion. They are intended to be carried out until at least September 2016 and in any case until the ECB Governing Council sees a sustained adjustment in the path of inflation that is consistent with its aim of achieving inflation rates below, but close to, 2% over the medium term.

The ECB will buy bonds issued by euro area central governments, agencies and European institutions in the secondary market against central bank money, which the institutions that sold the securities can use to buy other assets and extend credit to the real economy.

### MIF Regulation: EU Council confirms agreement with Parliament

The Permanent Representatives Committee of the EU Council (Coreper) has [approved](#) the [compromise text](#) of the draft Regulation on interchange fees for card-based payment transactions (MIF Regulation) agreed with the EU Parliament on 17 December 2014.

The Regulation will set maximum levels for interchange fees for transactions using:

- credit cards;
- debit cards;
- domestic debit cards; and

- universal cards, that is domestic payment transactions that are not distinguishable as debit or credit cards.

The Regulation still needs to be formally approved by both the EU Parliament and the Council before it is published in the Official Journal and enters into force.

### Benchmarks Regulation: EU Council Presidency publishes compromise proposal

The EU Council Presidency has published a [compromise text](#) for the proposed regulation on indices used as benchmarks in financial instruments and financial contracts.

### CRR: Delegated Regulations on liquidity coverage requirement and leverage ratio published in Official Journal

Two Delegated Regulations made under the Capital Requirements Regulation (CRR) have been published in the Official Journal.

The [first Delegated Regulation](#) ((EU) 2015/61) relates to the liquidity coverage requirement (LCR) for credit institutions and supplements the CRR by setting out the detailed rules for the calculation of the LCR which the CRR established. The Delegated Regulation includes detailed quantitative liquidity rules to determine how to calculate net cash outflows expected in times of crisis and what liquid assets banks must hold to meet them. The LCR requires banks to hold sufficient liquid assets to withstand the excess of liquidity outflows over inflows that could be expected to accumulate over a 30 day stressed period. These rules take into account, among other things, the Basel III framework developed by the Basel Committee on Banking Supervision (BCBS).

Under Article 456 of the CRR, the Commission may amend the capital measure and total exposure measure of the leverage ratio (LR) through a delegated act if reporting by competent authorities identifies shortcomings in the way those measures are defined. As such, the [second Delegated Regulation](#) ((EU) 2015/62) amends the CRR with regard to the methodology for calculating banks' LR. It establishes a common definition of LR for EU banks to enhance the effectiveness and consistency of the LR. The rules form the basis for publishing the leverage ratio from the beginning of 2015, but do not introduce a binding LR as a decision on whether to introduce a binding LR will be made in 2016.

The Delegated Regulation with regard to the leverage ratio came into force on 18 January 2015 and the Delegated

Regulation with regard to the liquidity coverage requirement will come into force on 6 February 2015.

**CRR: Implementing Regulation clarifying supervisory reporting standards published in Official Journal**

[Commission Implementing Regulation \(EU\) No 2015/79](#) of 18 December 2014 amending Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to the CRR as regards asset encumbrance, single data point model and validation rules has been published in the Official Journal.

Implementing Regulation No 2015/79 amends Implementing Regulation No 680/2014 by specifying that the data items set out in the mandatory reporting tables provided in Annexes I, III, IV, VI, VIII, X, XII and XVI should be transformed into a single data point model. This change is intended to ensure that supervisory reporting of own funds and own funds requirements, financial information, losses stemming from lending collateralised by immovable property, large exposures, the leverage ratio, liquidity and asset encumbrance is carried out in a uniform manner. The Implementing Regulation also specifies that the detail data point model laid down in Annex XIV and the detailed validation rules laid down in Annex XV to Implementing Regulation No 680/2014 should be replaced by stringent qualitative criteria for the single data point model and validation rules which will be published electronically on the EBA website. This amendment is intended to ensure that these rules can be modified with necessary rapidity, which under the current arrangements is not possible.

Implementing Regulation No 2015/79 will enter into force on 10 February 2015.

**BRRD: Commission Delegated Regulation on ex ante contributions to resolution financing arrangements published in Official Journal**

[Commission Delegated Regulation \(EU\) 2015/63](#) supplementing the Bank Recovery and Resolution Directive (BRRD) with regard to ex ante contributions to resolution financing arrangements has been published in the Official Journal.

Member States are obliged to raise ex ante contributions to resolution financing arrangements from institutions and branches within the EU, although many of the risk adjustment metrics set out in this Delegated Regulation are not appropriate to apply to branches. Among other things, the Delegated Regulation specifies the risk pillars and

indicators appropriate to clarify how resolution authorities should adjust the contributions by institutions in proportion to risk profile as well as calculating the annual contribution by a group entity.

The Delegated Regulation will enter into force on 6 February 2015. It applies from 1 January 2015, the date upon which the obligation of Member States to raise annual contributions from institutions authorised in their territory applies under the BRRD.

**Banking Union: Council Implementing Regulation on bank contributions to Single Resolution Fund published**

[Council Implementing Regulation 2015/81](#) specifying uniform conditions of application of Regulation (EU) No 806/2014 of the European Parliament and of the Council with regard to ex ante contributions to the Single Resolution Fund has been published in Official Journal.

For Member States participating in the Banking Union, the national resolution funds set up under the BRRD will be replaced by the SRF as of 1 January 2016.

While under the BRRD the target level of the national resolution funds is set at national level and calculated on the basis of covered deposits, under the SRM the target level of the SRF is the sum of the covered deposits of all institutions of Member States participating in the Banking Union. This leads to changes in the contributions banks have to pay under the SRM versus the BRRD.

In order to mitigate any abrupt increase in fees for banks in some Member States when switching from a national to a European target level, the implementing regulation provides for an adjustment mechanism during the initial period of eight years when the SRF will be built up. This phase-in period mirrors an eight-year mutualisation phase during which national compartments in the SRF will be gradually merged. Between 2016 and 2023, annual contributions by banks will be calculated in a manner that is increasingly based on the SRM target level.

**BRRD: FCA publishes final rules**

The Financial Conduct Authority (FCA) has published a policy statement ([PS15/2](#)) which sets out its final rules implementing the BRRD. The final rules are implemented through the FCA Handbook and are applicable to:

- investment firms prudentially regulated by the FCA that meet the definition of an IFPRU 730k firm; and

- group entities in a group that contains an IFPRU 730k firm or credit institution, including certain types of firms authorised by the FCA that fall within the scope of the BRRD.

The policy statement summarises feedback received to the consultation on the implementation of the elements of the BRRD the FCA is responsible for (CP14/15), the FCA's comments on the consultation and final rules, which relate to:

- recovery plans and group recovery plans, including the content of the plans, when firms are required to submit recovery plans and when firms are required to update recovery plans;
- the baseline information that firms and group entities must provide to the FCA in order that the FCA can submit resolution plans to the resolution authority, the Bank of England, and when firms and group entities are required to provide resolution information;
- intra-group financial support, including requirements, conditions and procedures to be followed;
- contractual recognition of bail-in; and
- the circumstances under which the management body of a firm should consider the firm or group entity failing or likely to fail and the notification procedure to the FCA.

The rules entered into force on 19 January 2015, with the exception of rules relating to the contractual recognition of bail-in which will come into force on 1 January 2016.

#### **PRA consults on assessing capital adequacy under Pillar 2**

The Prudential Regulation Authority (PRA) has launched a consultation ([CP1/15](#)) on proposed changes to its Pillar 2 framework. The PRA is reviewing its Pillar 2 framework in light of the Capital Requirements Directive (CRD 4) and the publication of the European Banking Authority's (EBA's) guidelines on the Supervisory Review and Evaluation Process (SREP). The proposals set out in the PRA consultation paper are intended to complement the EBA SREP guidelines.

The proposals are relevant to banks, building societies and PRA-designated investment firms and relates to the assessment of capital adequacy in light of relevant risks to their business and ensuring compliance with the CRD 4 regime. Among other things, the PRA is proposing new approaches for setting requirements for credit risk, operational risk, credit concentration risk and pension obligation risk and a new policy statement on the PRA's

methodologies for setting Pillar 2 capital in order that firms may understand the rationale behind the PRA's decisions and plan accordingly. Existing approaches to market risk, counterparty credit risk and interest rate risk in the non-trading book are not being consulted on as these are not proposed to change. The consultation paper also sets out proposals relating to:

- the PRA buffer and how the PRA proposes to operate the new buffer regime;
- governance and risk management; and
- disclosure, including the impact of Pillar 2 reforms on capital disclosure and proposals for greater transparency.

The proposed policy statement on Pillar 2 capital methodologies is included in an appendix to the consultation paper alongside a draft supervisory statement on the Internal Capital Adequacy Assessment Process (ICAAP) and SREP and the draft rules on Pillar 2 reporting, templates and instructions.

Comments on the consultation are due by 17 April 2015. The PRA intends to publish its final rules, supervisory statement and policy in July 2015 in order that new rules may be implemented from 1 January 2016, which is the date that the CRD 4 capital conversion and systemic risk buffer and the EBA SREP guidelines will come into force.

#### **AIFMD: Bank of Italy and CONSOB publish second-level regulations for implementation in Italy**

Further to a consultation process that ended in August 2014, the Bank of Italy and CONSOB have published the final versions of their resolutions intended to give full implementation to Legislative Decree no. 58/1998 (the Italian Financial Act), as amended by Legislative Decree no. 44/2014 which implemented the Alternative Investment Fund Managers Directive (AIFMD) in Italy.

In particular, the following regulations have been published:

- [Bank of Italy Regulation of 19 January 2015 on collective asset management](#), which amends and replaces the Bank of Italy Regulation of 8 May 2012;
- [Bank of Italy/CONSOB Joint Regulation of 29 October 2007](#) on internal organisation and procedures of intermediaries providing investment services or collective investment management services, amended and integrated by means of Bank of Italy/CONSOB resolution of 19 January 2015;

- [CONSOB Regulation of 14 May 1999 on issuers, amended and integrated by means of CONSOB resolution of 8 January 2015](#); and
- [CONSOB Regulation of 29 October 2007 on intermediaries, amended and integrated by means of CONSOB resolution of 8 January 2015](#).

The above regulations will come into force as soon the draft regulation of the Ministry of Economy and Finance – intended to implement Article 39 (Structure of Italian collective investment schemes) of the Italian Financial Act – is published in the Italian Official Gazette (Gazzetta Ufficiale).

#### **German Federal Government proposes draft law to amend Stock Corporation Act**

The German Federal Government has [proposed a draft law](#) to amend Stock Corporation Act (Aktiengesetz), which is intended to increase the protection against money laundering and terrorist financing as requested by the Financial Action Task Force (FATF). Amongst other things, the proposal includes the following:

- non-listed German stock corporations may only issue bearer shares (Inhaberaktien) if the shareholder's right to receive individual share certificates is excluded and the share certificate (Sammelurkunde) is deposited with a regulated central securities depository;
- stock corporations may issue convertible bonds which allow converting debt capital into equity; and
- in order to meet the capital requirements more easily, stock corporations may issue preference shares (Vorzugsaktien) without a right for subsequent payment regarding unpaid dividends.

#### **German Federal Government proposes draft law on combating bribery**

The German Federal Government has [proposed a draft law](#) on the prevention of bribery. The law adjusts the German criminal law to the requirements under the 2003 EU Framework Decision on combating corruption in the private sector. Currently, bribery in the private sector is only a criminal offence if the offender is seeking preferential treatment that constitutes unfair competition. Under the proposal, behaviour which, absent of unfair competition, constitutes a breach of the offender's statutory or professional duty is also covered. In addition, the scope of application of bribery of public officials is enlarged to cover foreign, EU and international public officials.

#### **Central Bank of Luxembourg publishes circular on introduction of new statistical reporting on renminbi-denominated operations**

The Central Bank of Luxembourg (CBL) has published [circular n° 2015/238](#) introducing a new statistical reporting obligation for Luxembourg established credit institutions with respect to renminbi-denominated operations.

In light of the memorandum of understanding between the CBL and the People's Bank of China (PBoC) on cooperation regarding the oversight, information exchange and assessment of the renminbi (CNY) market and the obligation of the CBL under the memorandum to monitor the Luxembourg renminbi market and to exchange information with the PBoC, the CBL requires an array of statistical information on the use of the renminbi in Luxembourg by both resident and non-resident counterparts. Such information essentially comprises data on loans, deposits and securities denominated in renminbi, as well as renminbi sale and purchase operations with resident and non-resident counterparties.

Rather than integrating the new reporting requirements into the existing statistical reporting framework, the new circular introduces a dedicated statistical report available on the CBL's website.

The new statistical reporting on renminbi-denominated operations must be implemented as of the reporting period June 2015.

#### **CSSF issues circular on documents to be submitted by credit institutions on an annual basis**

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has issued [circular 15/602](#) on the documents to be submitted by credit institutions on an annual basis. The CSSF has reminded credit institutions that the VISA procedure for published annual accounts for all credit institutions was abolished by circular 14/596. The purpose of the new circular is to set out the new practices concerning the various documents to be submitted to the regulator on an annual basis by all credit institutions established in Luxembourg.

Significant Luxembourg credit institutions have to address all documents that have to be submitted annually directly to the ECB and less significant Luxembourg credit institutions as well as branches of EU and non-EEA credit institutions have to address all such documents to the CSSF.



The circular further reminds credit institutions of the different annual timelines for submission of the documents. Relevant documents to be submitted annually by Luxembourg credit institutions include, amongst others, the short form report on annual accounts, the summary reports drawn up by the internal auditors and the risk control function, the annual report of the compliance officer and the ICAAP report.

#### **Polish Ministry of Finance proposes amendments to Act on public offerings, conditions governing introduction of financial instruments to organised trading, and public companies**

The Polish Ministry of Finance has prepared a [new bill](#) amending the Act on Public Offerings, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies. The main purpose of the bill is to implement into Polish law Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the issuance prospectus to be published when securities are offered to the public or admitted to trading, and Directive 2007/14/EC of the Commission laying down detailed rules for the application of certain provisions of Directive 2004/109/EC.

The bill has now been sent out for approvals and public consultation.

#### **Switzerland becomes additional offshore Renminbi hub**

The Swiss National Bank (SNB) and the People's Bank of China (PBC) [have signed a memorandum of understanding](#) (MoU) to establish RMB Clearing Arrangements in Switzerland. Under the MoU, the PBC is extending the pilot scheme of RMB Qualified Foreign Institutional Investors (RQFII) to Switzerland.

Switzerland will receive a RQFII quota of RMB 50 billion under the agreement.

The SNB believes the arrangements will promote the use of Renminbi by enterprises and financial institutions in cross-border transactions, and facilitate bilateral trade and investment.

#### **MOFCOM seeks comments on PRC Foreign Investment Law**

As part of the National People's Congress' 2014 legislation plan, the Ministry of Commerce (MOFCOM) has begun consolidating the current foreign investment laws and is now soliciting public comments on the [PRC Foreign Investment Law \(Draft\)](#). According to the official announcement by MOFCOM, the Foreign Investment Law is intended to introduce the following reforms to foreign investment regulation to further facilitate foreign investment in China:

- after its promulgation, the Foreign Investment Law will replace the three existing foreign investment related laws to regulate all foreign invested enterprises in China on a unified basis, regardless of their organisational structures;
- the existing case-by-case approval regime will be turned into a more investor-friendly administration regime, featured by 'national treatment' and 'negative list';
- some relevant systems in relation to foreign investment, such as mergers and acquisitions and national security scrutiny, will be incorporated and further improved in the Foreign Investment Law; and
- the overall regulatory function of MOFCOM will be shifted to a public service oriented approach and more focus will be placed on post-entry administration.

#### **HKEx consults on proposed volatility control mechanism for securities and derivatives and closing auction session for securities**

Hong Kong Exchanges and Clearing Limited (HKEx) has published a [consultation paper](#) on the proposed introduction of a volatility control mechanism (VCM) in its securities and derivatives markets and a closing auction session (CAS) in its securities market.

The proposed enhancements of Hong Kong markets' microstructure are aimed at improving the global competitiveness of Hong Kong's markets. HKEx believes that:

- the VCM is needed to preserve market integrity in its securities and derivatives markets, in line with regulatory guidance from the International Organisation of Securities Commissions (IOSCO), and global trading practice; and
- the CAS is needed to enable trading at securities' closing prices, which has been requested by many brokers and investors for some years.

Comments on the consultation paper are due by 10 April 2015.

### **Hong Kong regulators launch second-stage public consultation to establish an effective resolution regime for financial institutions**

Hong Kong's financial regulators, namely the Hong Kong Monetary Authority, the Securities and Futures Commission and the Insurance Authority, [have launched the second stage of public consultation](#) on establishing an effective resolution regime for financial institutions, including financial market infrastructures, in Hong Kong.

The second consultation paper sets out the regulators' views on a number of topics, including but not limited to the scope of entities subject to the resolution regime, the powers and shape of the resolution authority and the approach to international financial institutions. The deadline for responses to this consultation paper is 20 April 2015.

The regulators have indicated that a third, shorter consultation may take place later in 2015 on matters including bail-in, cross-border co-ordination and protection of client assets. It is anticipated that legislative proposals may be submitted to Legco by the end of 2015 in order for Hong Kong to meet its Financial Stability Board (FSB) obligations.

### **MAS responds to feedback received on review of Banking Act and consults on draft legislation and further proposed amendments**

The Monetary Authority of Singapore (MAS) has published its [response](#) to the feedback it received on its November 2013 consultation paper on the review of the Banking Act. The MAS had sought feedback on proposed amendments which were aimed at:

- formalising banks' duties to inform the MAS of material adverse developments and information in relation to the bank, its shareholders and controllers, and key appointment holders;
- strengthening the MAS' control over banks' key appointment holders and auditors; and
- formalising banks' duties to implement risk management systems and controls.

The MAS has now [launched another consultation](#) on further proposed amendments to the Banking Act. The key amendments proposed include:

- requiring banks to seek the MAS' approval to open a new place of business or change the location of its existing place of business at which it conducts other financial or related activities (for example, money-changing and remittance activities); and
- empowering the MAS to declare any day or part thereof to be a bank holiday or holidays, and to prescribe either a positive or negative list of activities that banks may or may not conduct during the bank holiday.

The MAS has also invited comments on the draft Banking Act (Amendment) Bill, which is appended at Annex B of the January 2015 consultation paper. Comments on the January 2015 consultation paper must be submitted to the MAS by 13 February 2015.

## **RECENT CLIFFORD CHANCE BRIEFINGS**

### **EMIR – Amended draft RTS on the clearing obligation**

The EU institutions are expected shortly to finalise their work on the first clearing obligation under the EU regulation on OTC derivatives, central counterparties and trade repositories (EMIR). The European Commission has proposed amendments to the final draft regulatory technical standards (RTS) on the clearing obligation for OTC interest rate derivatives (IRS) delivered by the European Securities and Markets Authority (ESMA) and may shortly be in a position formally to adopt the amended RTS.

ESMA has also consulted on the clearing obligations for credit default swaps (CDS) and foreign exchange non-deliverable forwards (FX NDFs). It may be able to deliver final draft RTS to the Commission in the near future, although some additional issues remain outstanding for these asset classes.

This briefing on the amended draft RTS on the clearing obligation for IRS includes an illustrative implementation timeline, a discussion of some of the main implementation issues for firms and a summary of the current EU proposals for mandatory clearing of CDS and FX NDFs.

[http://www.cliffordchance.com/briefings/2015/01/emir\\_ amended\\_draftrtsontheclearingobligation.html](http://www.cliffordchance.com/briefings/2015/01/emir_ amended_draftrtsontheclearingobligation.html)

### **EMIR – illustrative implementation timeline and expected developments**

The last stages of the EU's derivatives reforms are now in sight. Many of the obligations under the EU regulation on OTC derivatives, central counterparties and trade repositories (EMIR) have already come into force and the European Supervisory Authorities (ESAs) are developing the last major regulatory technical standards (RTS) required to implement EMIR. The Commission has proposed amendments to the final draft RTS on the clearing obligation for interest rate OTC derivatives (IRS) that had been proposed by the European Securities and Markets Authority (ESMA) and may shortly be in a position formally to adopt the amended RTS. The ESAs are expected to issue a further consultation on the draft RTS on margin in Q1 2015, although international debate continues as to whether the start date for margining should be delayed beyond 1 December 2015.

This briefing sets out an updated illustrative implementation timeline for EMIR which shows when the main obligations for market participants may apply on the basis that the Commission is able to act quickly to adopt and publish the RTS on the clearing obligation for IRS in a form consistent with its amended draft and that there is no delay in the start date for margining from that proposed by the ESAs. It also includes a list of some expected developments under EMIR, as well as highlighting some other recent developments.

[http://www.cliffordchance.com/briefings/2015/01/emir\\_illustrativeimplementationtimelinean.html](http://www.cliffordchance.com/briefings/2015/01/emir_illustrativeimplementationtimelinean.html)

### **EMIR – CCPs and Trade Repositories**

The market infrastructure to support EU derivatives reforms is quickly taking shape. 2014 saw the first authorisations of EU central counterparties (CCPs). The first authorisation took place on 18 March 2014, triggering the commencement of the first clearing obligation procedure under Article 5(2) of the EU regulation on OTC derivatives, central counterparties and trade repositories (EMIR). The first regulatory technical standards (RTS) imposing a clearing obligation are likely to be published in the Official Journal in Q2 2015.

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/2015/01/emir\\_ccps\\_and\\_traderepositories.html](http://www.cliffordchance.com/briefings/2015/01/emir_ccps_and_traderepositories.html)

### **The Asia Pacific top ten FCPA enforcement actions of 2014**

Eight of the ten companies that paid approximately USD 1.5 billion in 2014 to US authorities to resolve Foreign Corrupt Practices Act (FCPA) offenses had an Asia Pacific connection. Contrary to last year's anomaly in which the number of FCPA enforcement actions involving the region declined sharply, 2014 resumed the US enforcement focus on Asia Pacific actors, both corporate and individual.

This briefing discusses the eight corporate prosecutions as well as key prosecutions of individuals held responsible for corrupt misconduct.

[http://www.cliffordchance.com/briefings/2015/01/the\\_asia\\_pacifictoptenfcpaenforcementaction.html](http://www.cliffordchance.com/briefings/2015/01/the_asia_pacifictoptenfcpaenforcementaction.html)

### **Shadow banking and recent regulatory developments in China**

Following the 2008 financial crisis, regulators around the world have been looking closely at the regulation of shadow banking activities in order to ensure that systemic stability is maintained. As a significant emerging economy, Chinese regulators are also tackling risks arising from shadow banking activities that have developed unique characteristics within China's controlled lending environment.

This briefing examines the driver of shadow banking and regulatory trends in China, and introduces the most notable developments in the relevant non-banking sectors such as trust companies, money market funds (MMFs), 'internet finance' and securitisation.

[http://www.cliffordchance.com/briefings/2015/01/clifford\\_chance\\_clientbriefing-shadowbankin.html](http://www.cliffordchance.com/briefings/2015/01/clifford_chance_clientbriefing-shadowbankin.html)

### **Revised thresholds for the HSR Act and prohibitions against interlocking directors announced**

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, parties to an acquisition of voting securities, non-voting securities, or assets are required to make notification filings with the US Federal Trade Commission and Department of Justice, if the size of the parties and the value of the transaction exceed particular thresholds, barring one of numerous exemptions. The



parties must also abide by a mandatory waiting period before closing. The FTC revises these thresholds annually based on changes to the gross national product. On 15 January 2015, the FTC announced this year's revision to the thresholds.

This briefing discusses the new thresholds.

[http://www.cliffordchance.com/briefings/2015/01/revised\\_thresholdsforthehsractan.html](http://www.cliffordchance.com/briefings/2015/01/revised_thresholdsforthehsractan.html)

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