

International Regulatory Update

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- Recent Clifford Chance briefings: MAS consults on draft regulations for clearing of OTC derivatives; Abu Dhabi Global Market publishes Draft Financial Services Regulations; and more. [Follow this link to the briefings section.](#)

BRRD: EBA publishes several final draft technical standards and guidelines

The European Banking Authority (EBA) has published final draft technical standards and guidelines under several provisions of the Bank Recovery and Resolution Directive (BRRD).

Among the final draft regulatory technical standards (RTS), the EBA has published final draft RTS on common criteria for resolution authorities to apply in relation to minimum requirements for [own funds and eligible liabilities \(MREL\)](#), which is intended to ensure institutions have adequate loss absorbing capacity and is to be determined on the basis of at least six criteria set out in the BRRD and further specified in the RTS for each institution. The RTS on MREL have been adjusted following consultation to ensure they provide a clear framework for linking MREL to capital requirements. The RTS also propose that for the assessment of credit risk, resolution authorities should identify at least those institutions identified as globally systemically important institutions (G-SIIs) or other systemically important institutions (O-SIIs) for the purposes of CRD4/CRR. The RTS have been drafted to be broadly compatible with the Financial Stability Board's (FSB's) total loss absorbing capacity (TLAC) proposals.

The EBA has also published RTS on:

- the [contractual recognition of bail-in](#), in particular specifying cases in which the requirement to include contractual terms do not apply and a list of mandatory components that must be present in the contractual terms;
- processes for [notifications](#) that a banking institution is failing or likely to fail, elaborating on notifications to consumers and other stakeholders in relation to resolution actions and notifications by:
 - the management body of an entity when notifying the competent authority that the institution is failing or likely to fail;
 - the competent authority when informing the resolution authorities of the potential failure; and
 - the relevant authorities receiving notification that an entity is failing or likely to fail and that there is no reasonable prospect that any alternative private measure or supervisory action would prevent the failure within a reasonable timeframe;
- the [operational functioning of resolution colleges](#), setting out provisions for their establishment and ongoing functioning, provisions that cover all relevant steps for planning and reaching joint decisions and procedural steps to be taken by the resolution college in the resolution of a cross-border group; and
- the general criteria against which [independent valuers](#) may be assessed to determine whether they comply with the legal requirement for independence and setting out two specific situations that would preclude per se the identification of a valuer as independent:
 - where a person is not separate from any relevant public authority or the entity subject to valuation; and
 - where the person has completed a statutory audit of the entity concerned in the year prior to their independence assessment.

The EBA has also published final guidelines and final draft technical standards on simplified obligations and conditions for group financial support.

On the eligibility of institutions for simplified obligations for recovery planning, resolution planning and resolvability assessments, the guidelines set out the [criteria for determining the application of simplified obligations](#) in relation to:

- size;
- interconnectedness;
- scope and complexity of activities;
- risk profiles;
- legal status;
- nature of business;
- shareholding structure;
- legal form; and
- participation of an institution in an institutional protection scheme or other mutual solidarity system.

The guidelines also clarify that simplified obligations will not apply to global systemically important institutions (G-SIIs).

Two sets of final draft implementing technical standards (ITS) have been published alongside the guidelines and set out [reporting templates](#) to be used by competent and resolution authorities to the EBA and [procedures, forms and templates for submitting information on resolution plans](#) by institutions.

On conditions for group financial support, the EBA's final [guidelines](#) and [final draft RTS](#) set out a harmonised regulatory approach for the various conditions that must be satisfied in order to permit one group entity providing financial support, based on a support agreement, to another group entity meeting the conditions for early intervention. The conditions provided in the RTS and guidelines relate to the expected success of the support for the interest of the group as a whole and require the support to be assessed on the basis of the capital and liquidity situation of the institution concerned. The RTS and guidelines also consider various prudential requirements applying to the providing entity and the impact on financial stability and resolvability of the providing entity.

Accompanying the final draft RTS and guidelines, [final draft ITS](#) specify the form and content of disclosure, which should be made on the institution's website and provide relevant information while respecting the need for confidentiality of more specific information.

Final draft RTS and ITS will be submitted to the EU Commission for endorsement.

EBA issues opinion and report on qualifying securitisation

The EBA has published an [opinion](#) and [report](#) on a framework for qualifying securitisation. The opinion, addressed to the EU Commission, is the EBA's advice on several aspects related to the establishment of a European framework for qualifying securitisation.

The EBA's specific recommendations include:

- a cross-product and sector review of the regulatory framework for securitisations and other investment products;
- the creation of a framework for 'qualifying' securitisations;
- criteria defining 'qualifying' term and asset-backed-commercial paper (ABCP) securitisations; and
- recalibrating the Basel Committee on Banking Supervision's (BCBS) 2014 framework applicable to 'qualifying' securitisation positions.

The EBA's report proposes a more risk-sensitive approach to capital regulation for long-term securitisation instruments and ABCPs, and suggests that capital charges in the recent revision of the Basel securitisation framework should be lowered to reflect the relative risk of qualifying products.

CRR: EBA consults on RTS on conditions for capital requirements for mortgage exposures

The EBA has launched a [consultation](#) on RTS under the Capital Requirements Regulation (CRR) on the conditions that competent authorities have to take into account when tightening capital requirements for mortgage exposures. The proposed RTS are intended to ensure a harmonised EU approach to setting higher risk weights and higher minimum loss given default (LGD) values.

Comments are due by 6 October 2015.

Capital Markets Union: EU Parliament passes non-binding resolution

The EU Parliament has passed a [non-binding resolution](#) on the Capital Market Union (CMU). In the resolution, MEPs call for CMU building blocks, such as a wider range of investment choices, risk mitigation tools and clear information on investment opportunities across the EU to be in place by 2018 to complement bank financing.

For the CMU to function smoothly, MEPs believe that cross-border insolvency rules must be made to work, and call for a recovery and resolution framework for non-banks, in particular central counterparties.

MEPs suggest that to help SMEs raise money on financial markets, regulation and any administrative obligations should be proportionate. In the resolution MEPs call for improved access to finance for innovative companies and highlight simple, transparent, and standardised securitisation as a tool for some SMEs.

Basel Committee issues revised corporate governance principles for banks

The Basel Committee on Banking Supervision (BCBS) has reissued its [corporate governance principles for banks](#). The BCBS aims to emphasise the importance of effective corporate governance for the sound functioning of banks and, in particular, the importance of risk governance as part of a bank's overall corporate governance framework.

The revised principles include:

- expanded guidance on the role of the board of directors in overseeing the implementation of effective risk management systems;
- additional guidance on risk governance, including the risk management roles played by business units, risk management teams, and internal audit and control functions; and
- guidance for bank supervisors in evaluating processes used by banks to select board members and senior management.

Benchmarks: FSB publishes interim report on IBOR reforms and risk-free interest rate benchmarks

The FSB has published an [interim progress report](#) on reforms to existing major interest rate benchmarks, such as LIBOR, EURIBOR and TIBOR (IBORs), and the development and introduction of alternative near risk-free interest rate benchmarks (RFRs).

The report examines the progress toward the FSB's recommendations for these reforms, which were developed by the Official Sector Steering Group (OSSG) and published in July 2014. It notes that since July 2014:

- the administrators of the most widely used IBORs have all taken steps, including reviews of respective benchmark methodologies and definitions, data collection exercises and feasibility studies, consideration of transitional and legal issues, and consultations with submitting banks, users and other stakeholders;
- OSSG member authorities, benchmark administrators and market participants from other jurisdictions, including Australia, Canada, Hong Kong, Mexico, Singapore and South Africa, have taken steps towards reforming the existing rates in their own jurisdiction;
- OSSG members have made progress in identifying potential RFRs – in particular, detailed data collection exercises have been undertaken in key markets, and work is underway to identify potential RFRs, where these do not currently exist; and
- several other OSSG members, in addition to authorities in the euro area, Japan, UK and US, are also working with industry in local markets to develop RFRs in their respective currencies.

The OSSG will continue to monitor progress in implementing the FSB's recommendations and will prepare an updated progress report for publication by the FSB in July 2016.

FCA and PRA publish rules on individual accountability in banking sector

The Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) have published policy statements on individual accountability in the banking sector.

The FCA policy statement provides the final rules that will apply to individuals working in banks, building societies and credit unions. The rules comprise:

- the Senior Managers Regime (SMR), which focuses on individuals who hold key roles and responsibilities at relevant firms;
- the Certification Regime, applicable to other staff who could pose significant harm to the firm or its customers; and
- conduct rules, which are standards that all those covered by the new regimes are expected to meet.

In its paper, the FCA provides feedback on its previous consultations about the new rules, sets out practical guidance in a number of areas to assist firms preparing for and implementing the rules and the final Handbook text. The FCA's final rules are included in the first part of a consultation paper ([CP15/22](#)) which seeks comments from stakeholders about amendments to FCA rules in relation to the certification of individuals involved in wholesale market activities, including trading, in order to bring those who pose potential harm to firms and customers into the Certification Regime. The consultation forms chapter 6 of the paper and comments are due by 7 September 2015.

The PRA's policy statement ([PS16/15](#)) contains the final rules (further to the rules published in PS3/15) to implement the SMR and Certification Regime for relevant authorised persons at UK banks, building societies, credit unions and PRA-designated investment firms. The policy statement includes feedback on the PRA's consultations, an instrument to effect the changes in the PRA Rulebook, a supervisory statement (28/15) setting out the PRA's expectations on firms and a statement of policy on the PRA's use of powers to impose conditions and time limits on an approval to perform certain Senior Management Functions (SMFs).

The FCA and PRA policy statements do not cover rules for UK branches of foreign banks as final rules in relation to incoming branches require secondary legislation to be made first.

The PRA has also highlighted that its rules do not include regulatory references from a current or former employer for firms considering the appointment of an employee under the SMR or Certification Regime. Following recommendations made by the Fair and Effective Markets Review (FEMR) in June 2015, the PRA is further considering its approach. The PRA intends to publish final rules on references before commencement of the SMR and Certification Regime in March 2016.

PRA consults on implementation of leverage ratio following FPC direction and recommendation

The Financial Policy Committee (FPC) has published the [record](#) of its meeting on 24 June 2015.

At the meeting, the FPC gave a direction and recommendation to the PRA to implement the leverage ratio framework for major UK banks and building societies and set the UK countercyclical capital buffer rate at 0%. The FPC also made a recommendation to the Bank of England (BoE), PRA and FCA to work with firms on cyber risk resilience and developing individual action plans.

Following the FPC's direction and recommendation, the PRA has launched a [consultation](#) on its proposed approach to implementation of a domestic leverage ratio framework and its key components, including the scope of application, minimum leverage ratio requirement, leverage ratio buffers, definitions and reporting and disclosure requirements. Moreover, the PRA proposes to require in scope firms to report and disclose an averaged leverage ratio by applying daily averaging to on-balance sheet exposures and monthly averaging to the capital measure and off-balance sheet exposures.

The PRA proposes that the leverage ratio framework should come into force on 1 January 2016, with a twelve-month transitional period for firms to comply with the averaging requirement.

Comments on the consultation are due by 12 October 2015.

German law to protect retail investors published in Federal Gazette

The Retail Investor Protection Act ([Kleinanlegerschutzgesetz](#)), which is intended to enhance the protection of retail investors in Germany by improving the level of consumer protection and the transparency requirements for investment products, has been published in the German Federal Gazette (Bundesgesetzblatt). Amongst other things, the Act sets out the following:

- promotional material for investment products needs to contain sufficient warnings about potential losses;
- prospectuses need to contain more detailed and more up-to-date information; and
- the Federal Financial Services Supervisory Authority (BaFin) is entitled to publish on its website the names of companies which have been fined for violating investor protection laws and may prohibit the distribution of certain investment products.

The Act came into effect on 10 July 2015.

Italian Parliament passes final text of law mandating Italian Government to implement BRRD

The Italian Parliament has passed the final text of [Legge di delegazione europea 2014](#), the law mandating the Italian Government to implement, among other things, the BRRD in Italy. The law only stipulates the general principles and criteria whereby the BRRD has to be implemented in the Italian legal framework.

The law has yet to be published in the Official Gazette and will enter into force 15 days after its publication. The Italian Government will then have to pass the legislative decree implementing the BRRD within 3 months of the entry into force of the law.

A draft legislative decree is expected to be published in the coming weeks by the Italian Government.

CSSF issues circular on information requirements for calculation of 2015 contribution to future national resolution fund

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has issued [circular 15/617](#) dated 7 July 2015 regarding information requirements for the calculation of the 2015 contribution to the future national resolution fund to be paid by all Luxembourg credit institutions with the exception of branches of credit institutions that are established outside the European Union.

In order to determine the annual contribution to be paid in 2015, the CSSF as the future Luxembourg resolution authority has requested credit institutions provide a certain amount of information which is not contained in the financial and prudential reporting by the credit institutions to the competent authorities.

The circular contains in its annex a spreadsheet, including explanatory notes, which has to be completed by credit institutions based on the data contained in their latest

audited statutory financial statements or annual accounts available prior to 31 December 2014. The completed spreadsheet has to be approved by a member of the authorised management of the institution and then submitted to the CSSF by 1 September 2015 at the latest. In case no complete set of information is received by then, the CSSF will use estimates or its own assumptions for the calculation including by using the highest possible risk multiplier.

Dutch government publishes amendments to implement EU Directive on ADR for consumer disputes in Dutch financial law

The Dutch government has published [amendments](#) to the Market Conduct Supervision (Financial Institutions) Decree to implement EU Directive 2013/11/EU on alternative dispute resolution for consumer disputes and amending Regulation (EC) No 2006/2004 and Directive 2009/22/EC. The Directive on consumer ADR requires EU Member States to increase the quality and the accessibility of alternative dispute resolution for consumer disputes.

The amendments entered into force on 9 July 2015.

Market abuse: Dutch government consults on implementation of MAR and CSMAD

The Dutch government has launched a [consultation](#) on the implementation of Regulation (EU) No 596/2014 on market abuse (MAR) and Directive 2014/57/EU on criminal sanctions for market abuse (CSMAD).

The consultation period ends on 10 August 2015.

CSRC restricts selling of shares on secondary market for six months

The China Securities Regulatory Commission (CSRC) has [announced](#) adoption of the following measures:

- as of 8 July 2015 and for the next six months, any controlling shareholder, shareholder with over 5% shareholding (collectively, major shareholders), director, supervisor or senior manager of a listed company cannot reduce their shareholding in the listed company through trading on the secondary market;
- the CSRC will take action if any major shareholder, director, supervisor or senior manager of a listed company violates the foregoing; and
- the CSRC will issue a further notice on major shareholders, directors, supervisors and senior managers reducing their shareholding in listed companies when the six-month period has expired.

The CSRC has indicated that these measures are intended to maintain the stability of the capital market and safeguard the lawful rights and interests of investors.

KRX to reform market making and resume collection of trading fee in bond market

The Korea Exchange (KRX) has [announced](#) the following reforms to the bond market:

- the introduction of a performance-based market making system to reinforce the liquidity of the bond market – for the government bond market and small bond market, a market making system is being introduced and for the general bond market, the current system will be improved; and
- the resumption of trading fee collection – the collection of a trading fee in the bond market, which has been exempted from collection since July 2006, will be resumed to secure financial resources necessary for the compensation for market making and the revitalisation of the bond market.

The reforms will take effect on 27 July 2015.

HKEx decides to introduce volatility control mechanism and closing auction session

Hong Kong Exchanges and Clearing Limited (HKEx) has published its [consultation conclusions](#) on the proposed introduction of a Volatility Control Mechanism (VCM) to safeguard its securities and derivatives markets and a Closing Auction Session (CAS) in its securities market to facilitate trade execution at securities' closing prices.

Having considered the responses from the consultation, HKEx has concluded that there is substantial market support for the introduction of a VCM and a CAS in the Hong Kong market, and it will proceed with the implementation of the two initiatives. The VCM and CAS models to be adopted will be substantially the same as proposed in the consultation paper, with fine-tuning of some features based on market feedback.

The CAS will be rolled out in two phases. CAS Phase 1 is tentatively set to include all the Hang Seng Composite LargeCap and MidCap index constituent stocks, the H shares which have corresponding A shares listed on the exchanges in Mainland China and all ETFs. The list of securities included in the CAS will be confirmed and published before launch of Phase 1. Phase 2 will be rolled out after a review, tentatively scheduled for six months after Phase 1, and will include all equity securities and funds.

The VCM will cover Hang Seng Index (HSI) and Hang Seng China Enterprise Index constituent stocks in the securities market, and the spot month and the next calendar month HSI, Mini-HSI, H-shares Index (HHI) and Mini HHI futures contracts in the derivatives market.

CMU fund order routing and settlement service for Mainland-Hong Kong Mutual Recognition of Funds launched

The Hong Kong Monetary Authority (HKMA) has [announced](#) the launch of a new cross border linkage with Mainland China through the Central Moneymarkets Unit Fund Order Routing and Settlement Service (CMU Service) to provide order routing and settlement support to the Mainland-Hong Kong Mutual Recognition of Funds (MRF) initiative. The new CMU linkage will commence operation when there is cross border buying and selling of funds.

The Securities and Futures Commission (SFC) and the China Securities Regulatory Commission (CSRC) signed a Memorandum of Regulatory Cooperation on 22 May 2015 to provide a framework for the MRF initiative to allow eligible Mainland and Hong Kong funds to be distributed in each other's market through a streamlined vetting process. The MRF initiative was implemented on 1 July 2015.

The HKMA, the China Securities Depository and Clearing Corporation Limited and the Shenzhen Stock Exchange have jointly developed infrastructure and network linkages to facilitate the processing of cross-border investment fund transactions under the MRF arrangement. The CMU Service will enable investment fund distributors, transfer agents and fund houses in Hong Kong to process MRF-related investment fund subscription, redemption and switching orders as well as the resultant cash settlement with their Mainland counterparts in an automated manner. Similarly, Mainland investment fund distributors, transfer agents and fund houses are able to, through the linkages between the Mainland fund processing platform and the CMU Service, process MRF investment funds orders and transactions with their Hong Kong counterparts automatically.

MAS issues guidelines on good drafting practices for prospectuses

Following a consultation exercise conducted in February 2015, the Monetary Authority of Singapore (MAS) has issued [guidelines](#) on good drafting practices for prospectuses to issuers and their professional advisers.

The guidelines set out the following key points that issuers and their professional advisers should follow when drafting a prospectus:

- information should be presented in plain English, in a clear, concise and logical manner;
- the use of legal, financial or technical business jargon that may not be easily understood by lay persons should be avoided; and
- the length of the prospectus should be kept as short as possible.

ASIC reports on financial benchmarks and sets out recommendations affecting AFS licensees and exempt foreign financial services providers

The Australian Securities and Investments Commission (ASIC) has published a [report](#) on financial benchmarks which highlights the importance of key indices to Australia's markets and the broader economy.

ASIC identifies examples of Australian benchmarks of potential systemic importance and also outlines the measures dealers, benchmark administrators and wealth managers should adopt to avoid conduct issues in relation to financial benchmarks in the future.

Dealers subject to ASIC's oversight include both holders of Australian financial services licences (AFSLs) and foreign financial services providers exempt by legislative instrument from holding an AFSL because they are subject to sufficiently-equivalent regulatory regimes in other jurisdictions.

ASIC recommends that dealers:

- undertake thorough reviews of their compliance systems, controls, procedures, policies, governance and senior management oversight arrangements, and incentive structures;
- manage conduct risk through communicating conduct expectations, challenging existing practices and avoiding complacency; and
- report to ASIC significant breaches of certain AFSL obligations under the relevant legislation as well as under the conditions of the various legislative instruments for foreign financial services providers which require the provider to report to ASIC if it fails to comply with the regulatory requirements of its home jurisdiction. Dealers are urged to proactively review past conduct and to ensure there has been full compliance with the law and to make remedial reports

where required. Reviews should include the overseas activities of the dealers.

RECENT CLIFFORD CHANCE BRIEFINGS

MAS consults on draft regulations for clearing of OTC derivatives

The enactment of the Securities and Futures (Amendment) Act 2012 on 15 November 2012 introduced, amongst others, a regulatory framework for mandatory clearing of OTC derivatives contracts under Part VIB of the Securities and Futures Act (SFA). In line with the G20 objectives and recommendations by the Financial Stability Board, the Monetary Authority of Singapore (MAS) has proposed draft regulations to give effect to Part VIB of the SFA.

This briefing discusses the draft regulations.

http://www.cliffordchance.com/briefings/2015/07/mas_consults_on_draftregulationsforclearingof.html

Abu Dhabi Global Market publishes Draft Financial Services Regulations

The Abu Dhabi Global Market (ADGM) has published its Draft Financial Services Regulations which are open for consultation until 11 August 2015.

The Draft Financial Services and Markets Regulations are supplemented by the Draft Financial Services and Markets Rulebook, which consists of various modules (including in relation to conduct of business, general matters, anti-

money laundering, market infrastructure, markets, funds and Islamic finance). It is expected that the Regulations and the Rulebook will be followed by underlying guidance and policies in due course.

This briefing discusses the draft regulations.

http://www.cliffordchance.com/briefings/2015/07/abu_dhabi_globalmarketpublishesdraftfinancia.html

Proposed mandatory central clearing rules for Australia

The Australian Securities & Investments Commission (ASIC) has proposed draft rules to implement mandatory central clearing requirements for Australia. ASIC's draft rules will implement the Australian Government's proposed central clearing mandate, which was also released for comment at the same time.

Under the draft ASIC Derivative Transaction Rules (Clearing) 2015, a clearing entity must ensure that each of its clearing transactions is cleared through a clearing facility as soon as practicable after the clearing transaction is entered into, but in any event by no later than the end of the first business day after the day on which the clearing transaction is entered into.

This briefing discusses the draft rules.

http://www.cliffordchance.com/briefings/2015/07/proposed_mandatorycentralclearingrulesfo.html

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