CLIFFORD
CHANCE

18 - 28 April 2011

International Regulatory Update

IN THIS WEEK'S NEWS

- FSB reports on implementation of OTC derivatives market reforms and G20 recommendations for strengthening financial stability
- G20 takes stock of progress on financial reforms
- FSA consults on proposed guidance on revised Remuneration Code
- HM Treasury issues statement on money laundering controls in overseas jurisdictions
- Updated AMF rules on accepted market practice for liquidity contracts published
- FINMA issues circular on capital buffers and capital planning in banking sector
- FSA further extends temporary restrictions on short selling activities and relaxation of share buyback regulations
- SFC to regulate credit rating agencies from June 2011
- HKMA introduces new product disclosure requirement for currency-linked and interest rate-linked instruments
- RBI issues guidelines on implementation of advanced measurement approach for calculation of capital charge for operational risk
- DFSA consults on anti-money laundering supervision in DIFC and enhancements to Regulatory Law 2004
- DFSA consults on proposed changes to Markets Law Regime
- DFSA introduces new financial promotions regime
- Federal Reserve Board consults on bankruptcy-related studies
- FDIC reports on how Lehman liquidation could have been structured under Dodd-Frank Act
- FRB consults on applying parts of supervisory program for bank holding companies to savings and loan holding companies
- Recent Clifford Chance briefings: Green Paper on the EU corporate governance framework; and more. Follow this link to the briefings section.

FSB reports on implementation of OTC derivatives market reforms and G20 recommendations for strengthening financial stability

The Financial Stability Board (FSB) has published a progress report on the implementation of OTC derivatives market reforms. The report summarises progress made toward implementing the G20 commitments concerning standardisation, central clearing, exchange or electronic platform trading, and reporting of OTC derivatives transactions to trade

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

International Regulatory Group Contacts

Chris Bates +44 (0)20 7006 1041

Nick O'Neill +44 (0)20 7006 1139

Marc Benzler +49 69 7199 3304

Thomas Pax +1 202 912 5168

Steven Gatti +1 202 912 5095

Martin Rogers +852 2826 2437

Mark Shipman + 852 2826 8992

International Regulatory Update Editor

Julia Milosh +44 (0)20 7006 4171

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

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

repositories. In particular, it looks at progress against the 21 recommendations set out in the FSB's October 2010 report for implementing reforms in an internationally consistent and non-discriminatory way.

The FSB notes that implementation is still in its early stages and that its next progress report, to be delivered by October 2011, should provide greater insight into whether progress is on track. However, the FSB also expresses concern that many jurisdictions may not meet the G20's end-2012 deadline and believes that, in order for this target to be achieved, jurisdictions need to take concrete steps toward implementation immediately.

The FSB has invited feedback by 16 May 2011.

The FSB has also published a report to G20 Finance Ministers and Central Bank Governors on the implementation of regulatory reforms for strengthening financial stability. The report focuses on international policy development and implementation that has taken place since the G20 Finance Ministers and Central Bank Governors meeting in February 2011. Amongst other things, the report covers: (1) implementation of reforms to bank capital and liquidity standards; (2) addressing systemically important financial institutions; (3) shadow banking; (4) improving the OTC and commodity derivatives markets; (5) developing macroprudential frameworks and tools; (6) progress towards convergence on strengthened accounting standards; and (7) strengthening adherence to international supervisory and regulatory standards.

G20 takes stock of progress on financial reforms

A Communiqué from the G20 meeting of Finance Ministers and Central Bank Governors has been published following their meeting in Washington DC on 14 and 15 April 2011. Amongst other things, the G20 stressed the need for participants on commodity derivatives markets to be subject to appropriate regulation and supervision, called for enhanced transparency in both cash and derivatives markets as previously recommended by IOSCO, and asked IOSCO to finalise its recommendations on regulation and supervision in this area by September 2011.

The G20 also committed to set high, internationally consistent, coordinated and non-discriminatory requirements in legislation and regulations implementing FSB recommendations on OTC derivatives markets and stressed the need to avoid overlapping regulations. In addition, it took stock of progress made to determine a cohort of global systemically important financial institutions and confirmed that the FSB will make recommendations on a multi-pronged framework with more intensive supervisory oversight, effective resolution capacities and higher loss absorbency capacity. The G20 also urged all jurisdictions to fully implement the FSB principles and standards on compensation and called on the FSB to undertake ongoing monitoring in this area – the G20 indicated that they intend to assess the results of the 2nd peer review on compensation practices by their next meeting.

FSA consults on proposed guidance on revised Remuneration Code

The FSA has published proposed guidance on its revised Remuneration Code, which was revised to take into account changes required by the revised Capital Requirements Directive (CRD3) and came into force on 1 January 2011. The revised Code covers a variety of firms, including investment banks, retail banks, building societies, asset management firms, stockbrokers, corporate finance firms and multi-lateral trading facilities.

The proposed guidance is intended to help firms comply with the Code and to provide further information and guidance in key areas, including: (1) the rule on guarantees, in particular whether prior approval or notification to the FSA is required; (2) the rule requiring shares or other instruments paid out as part of variable remuneration to be subject to an appropriate retention policy; and (3) the principal questions that the FSA is likely to ask if it carries out a review of a firm's remuneration policies.

Comments are due by 18 May 2011.

HM Treasury issues statement on money laundering controls in overseas jurisdictions

HM Treasury has issued a statement containing advice about risks posed by unsatisfactory money laundering controls in a number of overseas jurisdictions. The Treasury's advice follows two publications by the Financial Action Task Force (FATF) in February 2011, which identified: (1) jurisdictions whose anti-money laundering and combating the financing of terrorism (AML/CFT) regimes the FATF considers to be strategically deficient; and (2) jurisdictions which have strategic AML/CFT deficiencies for which they have developed an action plan with the FATF.

The Treasury agrees with the FATF's assessment and draws the attention of UK financial institutions and other persons regulated for money-laundering purposes to the FATF statements in respect of each of those jurisdictions, and advises them to take the FATF's assessment into account in respect of their systems and controls to counter financial crime. In particular, the Treasury advises all UK businesses regulated under the Money Laundering Regulations 2007, whether financial institutions or other regulated persons, to treat

© Clifford Chance LLP April 2011

transactions associated with Iran and the Democratic People's Republic of Korea as situations that by their nature can present a higher risk of money laundering or terrorist financing, and which therefore require increased scrutiny, enhanced due diligence, and ongoing monitoring, particularly in the case of correspondent relationships.

The Treasury's statement supersedes previous advice issued in connection with AML deficiencies, specifically its advice issued 10 November 2010, with immediate effect.

Updated AMF rules on accepted market practice for liquidity contracts published

Following a review carried out five years after the adoption of the relevant market practice, the Financial Markets Authority (AMF) has issued a decision, dated 21 March 2011, which updates the accepted market practice relating to liquidity contracts. To that end, the AMF consulted various associations and organisations representing issuers, investors, investment services providers and Euronext Paris, as well as other European regulators.

The amendments specify the legal framework of liquidity contracts and the operating conditions of the investment service providers managing them, as well as tightening the rules relating to the independence of investment services providers.

The definition of 'market practice' is based on the AMAFI Charter of Professional Ethics, as amended on 8 March 2011, which is annexed to the rules.

FINMA issues circular on capital buffers and capital planning in banking sector

The Financial Market Supervisory Authority (FINMA) has published a circular on capital buffers and capital planning in the banking sector. The circular is directed at all banks and securities dealers, with the exception of the two largest banks, to which a stricter special regime has applied since 2008.

The circular replaces the current buffer of 20% of the minimum capital requirements with a differentiated and risk-based regime under which the capital buffer requirements depend on each institution's size as well as the nature and complexity of its operations.

The circular is based on the applicable provisions of the Capital Adequacy Ordinance and is not affected by the stronger capital base for banks agreed by the Basel Committee in December 2010 under Basel III. According to FINMA, the new regime will not trigger a need for new capital for most institutions.

The circular will enter into force on 1 July 2011.

FSA further extends temporary restrictions on short selling activities and relaxation of share buyback regulations

The Japanese Financial Services Agency (FSA) has announced that it is extending the temporary restriction on short selling activities and the relaxation of the share buyback regulations until 31 October 2011.

Under the temporary restriction on short selling activities: (1) 'naked' short selling activities, where shares are sold without first borrowing or arranging to borrow the relevant shares, are prohibited; and (2) any investor that holds a short sale position of 0.25% or more of the outstanding shares in the relevant listed entity has an obligation to report their short sale position to the stock exchange via a broker.

Under the temporary relaxation of the share buyback regulations: (1) the daily cap for share buybacks by a listed company is increased to 100% of the average daily number of shares traded over the preceding four-week period; and (2) share buybacks by a listed company can be made at any time during trading hours.

Announcement (Japanese)
Announcement (English)

SFC to regulate credit rating agencies from June 2011

The Hong Kong Securities and Futures Commission (SFC) has announced that it will license and regulate credit rating agencies (CRAs) and their rating analysts from 1 June 2011, the date when amendments to the Securities and Futures Ordinance (SFO) come into effect. The creation of a regulatory regime for CRAs follows a public consultation exercise that was conducted by the SFC in the second half of 2010. In anticipation of the upcoming regulation, both CRAs and their rating analysts intending to provide credit rating services on or after 1 June 2011 are advised to submit applications to the SFC for a 'Type 10' licence.

© Clifford Chance LLP April 2011

To assist the industry make the transition, the SFC has issued a circular highlighting certain licensing requirements, including: (1) the timetable for the submission of licence applications; (2) competence requirements for rating analyst applicants; and (3) criteria for exemption from regulatory examinations for existing rating analysts. The SFC intends to license, by 1 June 2011, all CRAs and their rating analysts currently providing credit rating services in Hong Kong, provided their licence applications are submitted to the SFC on or before 12 May 2011.

The SFC has also published a new series of frequently asked questions (FAQs) related to the upcoming CRA regulation. The SFC believes that the licensing and regulation of credit rating agencies in Hong Kong is in the public interest and will bring Hong Kong's regulatory regime in line with international developments in this area.

SFO Amendment Notice
Securities and Futures (Financial Resources) (Amendment) Rules 2011

HKMA introduces new product disclosure requirement for currency-linked and interest rate-linked instruments

The Hong Kong Monetary Authority (HKMA) has issued a circular to introduce a new investor protection measure that requires authorised institutions to produce an 'important fact statement' (IFS) for currency-linked instruments and interest rate-linked instruments issued by them. The new measure is intended to enhance product disclosure to retail customers purchasing currency-linked and interest rate-linked instruments. The HKMA has adopted the principles of the Securities and Futures Commission (SFC)'s new product key facts statement (KFS) measure to develop the IFS templates for currency-linked and interest rate-linked instruments.

The HKMA expects all authorised institutions to implement the IFS arrangements by 4 June 2011. The IFS requirement will apply to all currency-linked and interest rate-linked instruments offered to retail customers on or after 4 June 2011, regardless of the date of issue or product launch.

RBI issues guidelines on implementation of advanced measurement approach for calculation of capital charge for operational risk

The Reserve Bank of India (RBI) has issued its guidelines on the implementation of the advanced measurement approach (AMA) for the calculation of the capital charge for operational risk. The RBI circular dated 7 July 2009 advised banks to apply for migration to AMA from 1 April 2012. AMA is one of the three methods for calculating the operational risk capital charge presented by the Basel II framework. The guidelines for calculating the operational risk capital charge for the other two methods (i.e. the Basic Indicator Approach (BIA) and the Standardised Approach (TSA) or Alternative Standardised Approach (ASA)) have been issued separately by the RBI.

The RBI has indicated that the AMA guidelines are in addition to the guidelines contained in the 'Guidance Note on Management of Operational Risk' issued in the RBI circular dated 14 October 2005. Wherever there is conflict between the two, the current guidelines will prevail. Banks intending to migrate to AMA are advised to assess their preparedness with reference to the AMA guidelines and then give notice of their intention to the RBI which would follow the approval process by the RBI.

Circular dated 27 April 2011

DFSA consults on anti-money laundering supervision in DIFC and enhancements to Regulatory Law 2004

The Dubai Financial Services Authority (DFSA) has released Consultation Paper No. 74 regarding anti-money laundering supervision in the DIFC and enhancements to the Regulatory Law 2004. The Consultation is a joint proposal from the DIFC Authority and the DFSA to transfer responsibility for the supervision of anti-money laundering compliance of designated non-financial businesses and professions from the DIFC Authority to the DFSA. To this end, a new Designated Non-Financial Businesses and Professions Module (DNF) of the DFSA Rulebook is proposed. DNF, to a large extent, replicates the anti-money laundering requirements and obligations imposed by the DFSA on financial services firms under the Anti-money Laundering Module (AML) of its Rulebook.

As well as amending the definition of Designated Non-Financial Businesses and Professions (DNFBPs) (DNFBPs will include insolvency firms, real estate developers and single family offices but will exclude high value service providers), the DFSA proposes to implement a registration process for all DNFBPs operating in the DIFC.

Recent changes to Dubai Law No.9 of 2004 which expressly permit the DFSA to accept a delegation of powers from another person pursuant to Dubai law are reflected in the proposed amendments to the Regulatory Law

© Clifford Chance LLP April 2011

2004. The amendments expressly allow the DFSA to accept such delegation of powers and functions and extend the scope of the DFSA's protection from liability to include the exercise of such delegated power.

Comments are due by 21 May 2011.

DFSA consults on proposed changes to Markets Law Regime

The Dubai Financial Services Authority (DFSA) has released Consultation Paper No. 75 regarding the proposed changes to the Markets Law Regime. The Consultation proposes that the Markets Law 2004 be replaced with a new Markets Law 2011 and the current Offer of Securities module of the DFSA Rulebook (OSR) be replaced with a new Market Rules module (MKT) with the aim of bringing the DFSA's Markets Law regime into closer alignment with the EU Requirements in the Prospectus Directive (PD) and the Market Abuse Directive (MAD).

The Markets Law 2011 and MKT would require a prospectus for: (1) an offer of securities to the public in or from the DIFC; and (2) securities admitted to trading on an Authorised Market Institution in the DIFC.

'Exempt Offers' and 'Exempt Securities' will be exempt for the prospectus requirements. 'Exempt Offers' include offers of securities to Professional Clients in much the same way as the PD provides and exemption to prospectus requirements for offers to Qualified Investors. However, the DFSA has determined not to extend the exemption to offers of securities to Professional Clients who are natural persons. Other Exempt Offers include those where the consideration paid by an investor, or the denomination of the relevant securities, is at least USD100,000 and small-scale offerings. 'Exempt Securities' are those admitted for trading on an Authorised Market Institution.

The Consultation also covers proposed listing procedures for Authorised Market Institutions, obligations for reporting entities (including in respect of listed funds), market disclosure requirements and market abuse provisions.

Comments are due by 18 July 2011.

DFSA introduces new financial promotions regime

The Dubai Financial Services Authority (DFSA) has introduced a new financial promotions regime, which will take effect from 28 April 2011, and which introduces a 'financial promotions prohibition' in the Dubai International Financial Centre (DIFC) similar to that established in the UK pursuant to section 21 of the Financial Services and Markets Act (FSMA) 2000. Amendments to the DIFC Regulatory Law passed on 17 April 2011 provide that a person cannot make financial promotions in or from the DIFC unless they are permitted to do so by DFSA rules. The relevant rules are expected to take the form of a new chapter in the DFSA's General Module, but the final text of the new chapter has not been published yet. The draft rules provided that persons cannot make financial promotions in or from the DIFC unless they are 'exempt persons', they are authorised by the DFSA, or the financial promotion is an 'exempt financial promotion' (which includes promotions that have been approved by an authorised firm).

Any contract which is entered into as a result of a financial promotion made in breach of the prohibition will be voidable at the option of the person purporting to rely on such a financial promotion.

Federal Reserve Board consults on bankruptcy-related studies

The Federal Reserve Board (FRB) has published a request for public comment on two bankruptcy-related studies. Under sections 216 and 217 of the Dodd Frank Act, the FRB, in consultation with the Administrative Office of the United States Courts, is required to study the resolution of financial companies under the United States Bankruptcy Code, and to examine international coordination of the resolution of systemically important financial companies under the Bankruptcy Code and applicable foreign law. Sections 216 and Section 217 identify specific issues that are to be studied.

The FRB is seeking public comment on how to address the specific issues that are required to be included in the studies. It is also seeking comments on any studies, research or other empirical data or information that it should take into account, as well as on any additional factors or considerations that should be addressed.

Comments are due within 30 days from the date of publication in the Federal Register, which is expected shortly.

FDIC reports on how Lehman liquidation could have been structured under Dodd-Frank Act

The Federal Deposit Insurance Corporation (FDIC) has published a report examining how it could have structured an orderly resolution of Lehman Brothers Holdings Inc. under the orderly liquidation authority in Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act had that law been in effect in advance of

© Clifford Chance LLP April 2011

Lehman's failure. The report argues that the special resolution powers granted to the FDIC under the Dodd-Frank Act would have helped ensure market stability, a seamless transfer of valuable assets, and improved recovery rates for creditors.

With respect to living wills, the report highlights that the resolution plans mandated under Title I of the Dodd-Frank Act would have required Lehman to analyze and act to improve its resolvability, and would have also allowed the FDIC to collect and analyze information for resolution planning purposes in advance of Lehman's failure.

The report also notes that the FDIC could have provided the necessary liquidity to fund Lehman's critical operations to promote stability and preserve valuable assets and operations pending the consummation of sale. In addition, the report discusses speed and flexibility of execution and concludes that the FDIC would have had the power to determine transaction structure and conduct sealed bidding to help ensure quick and efficient resolution before the commencement of the insolvency proceedings.

FRB consults on applying parts of supervisory program for bank holding companies to savings and loan holding companies

The Board of Governors of the Federal Reserve System (FRB) has published a notice outlining how it intends to apply certain parts of its current consolidated supervisory program for bank holding companies to savings and loan holding companies (SLHCs) after it assumes supervisory responsibility for SLHCs. Under the Dodd-Frank Act, supervisory and rule-writing authority for SLHCs and their non-depository subsidiaries will transfer from the Office of Thrift Supervision (OTS) to the FRB as of 21 July 2011.

The notice identifies the following three elements of the current supervisory program as particularly important to the effective evaluation of the consolidated condition of holding companies: (1) the consolidated supervision program for large and regional holding companies; (2) the supervisory program for small, noncomplex holding companies; and (3) the holding company rating system.

The notice discusses the FRB's expectation that application of consolidated capital requirements to SLHCs will be addressed in the Basel III rulemaking process. The notice also states that the FRB anticipates that it will assess SLHC capital using supervisory methods similar to those currently employed by the OTS until consolidated capital standards are finalized.

Comments on the notice, which is expected to be published in the Federal Register shortly, are requested by 23 May 2011.

RECENT CLIFFORD CHANCE BRIEFINGS

Green Paper on the EU corporate governance framework

On 5 April 2011 the European Commission published a Green Paper on the EU corporate governance framework (COM(2011) 164) aimed at assessing the need for improvement of corporate governance in European listed companies. In essence, the Green Paper sets forth a new corporate governance action plan for the years to come.

This briefing discusses the Green Paper.

http://www.cliffordchance.com/publicationviews/publications/2011/04/green_paper_on_theeucorporategovernanc.html

Enviroco Supreme Court Decision on Section 736 CA 1985

In Farstad Supply A/S v Enviroco Ltd [2011] UKSC 16, the Supreme Court upheld the decision of the Court of Appeal that a subsidiary ceased to be a subsidiary of its holding company when that holding company charged its shares to a bank which registered them in the name of a nominee – even though the holding company still controlled the subsidiary for all practical purposes. Might a company which has been de-grouped in this way become a subsidiary of the mortgagee or custodian? The answer is no, although in certain limited cases the decision may affect the composition of a borrower group under a facility agreement. Whilst then of limited application, this case is worth having in mind when structuring transactions.

This briefing discusses the Supreme Court's decision.

http://www.cliffordchance.com/publicationviews/publications/2011/04/enviroco_supremecourtdecisiononsection736c.html

© Clifford Chance LLP April 2011

Metrovacesa S.A. scheme of arrangement sanctioned

The English High Court has provided useful guidance on its preparedness to exercise jurisdiction to sanction schemes of arrangement proposed by non-English incorporated companies under Part 26 of the Companies Act 2006. This briefing discusses Mr. Justice Vos's judgment in the case of Re Metrovacesa SA, which follows a line of recent unreported cases where the court has been willing to exercise its jurisdiction to sanction schemes proposed by foreign companies with limited connection to the English jurisdiction.

http://www.cliffordchance.com/publicationviews/publications/2011/04/metrovacesa_s_a_schemeofarrangementsanctioned.html

Changes to the regulation of preferred securities

This briefing discusses changes to the regulation of preferred securities. On 12 April 2011, Law 6/2011, of 11 April was published. Law 6/2011 modifies Law 13/1985 of 25 May on investment ratios, regulatory capital and information obligations of financial intermediaries, Law 24/1988 of 28 July on the securities market, and Royal Legislative Decree 1298/1986 of 28 June on the adaptation of applicable laws to EU legislation on credit entities.

Law 6/2011 has been adopted with the aim of implementing Directive 11/2009 EC in Spain, including setting out the requirements for the admissibility of hybrid capital instruments as regulatory capital.

English version
http://www.cliffordchance.com/publicationviews/publications/2011/04/changes_to_the_regulationofpreferredsecuritie0.html

Spanish version
http://www.cliffordchance.com/publicationviews/publications/2011/04/cambios_en_la_regulaciondelasparticipacione0.html

New Civil Code – Impact On Your Business (Part I)

After more than 150 years, Romania has a new Civil Code. Although published in the Official Gazette of Romania in July 2009, the new fundamental civil law will only enter into force on the date to be specified in a special law concerning its application. That application law is yet to be enacted and its draft is currently the object of debate in the Parliament. In its current form, approved by the Senate, apart from proposing changes to the new Civil Code, the law of application of the new Civil Code proposes, rather ambitiously, 1 October 2011 as the date of entry into force of the new Civil Code, which, if it materialises, will leave businesses with only a few months to prepare.

This briefing outlines some of the main formal and substantial changes included in the new Civil Code.

Please contact Barbara Kahn by email at barbara.kahn@cliffordchance.com for a copy of this briefing.

MAS issues response to feedback received on the Consultation Paper on proposed amendments to the Code on Collective Investment Schemes

All Singapore retail collective investment schemes (CIS) are subject to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (MAS). On 17 May 2010, the MAS proposed significant amendments to the Code, in a consultation paper entitled 'Amendments to the Code on Collective Investment Schemes'. On 8 April 2011, the MAS issued its response to comments received on the consultation paper, together with the revised Code on Collective Investment Schemes.

This briefing provides a summary of the main points of the MAS Response.

Please contact Barbara Kahn by email at barbara.kahn@cliffordchance.com for a copy of this briefing.

© Clifford Chance LLP April 2011

Clifford Chance's International Regulatory Update is a weekly digest of significant regulatory developments, drawing on our daily content from our Alerter: Finance Industry service. ***If you would like to continue to receive International Regulatory Update or would like to request a subscription for a colleague, please click here.*** *To request a subscription to our Alerter: Finance Industry service, please email Online Services.*

This Client briefing 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.

If you do not wish to receive further information from Clifford Chance about events or legal developments which we believe may be of interest to you, please either send an email to nomorecontact@cliffordchance.com or by post at Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London E14 5JJ.

www.cliffordchance.com

Clifford Chance LLP is a limited liability partnership registered in England and Wales under number OC323571.

Registered office: 10 Upper Bank Street, London, E14 5JJ

We use the word 'partner' to refer to a member of Clifford Chance LLP, or an employee or consultant with equivalent standing and qualifications.

Abu Dhabi ■ Amsterdam ■ Bangkok ■ Barcelona ■ Beijing ■ Brussels ■ Bucharest ■ Dubai ■ Düsseldorf ■ Frankfurt ■ Hong Kong ■ Kyiv ■ London ■ Luxembourg ■ Madrid ■ Milan ■ Moscow ■ Munich ■ New York ■ Paris ■ Prague ■ Riyadh* ■ Rome ■ São Paulo ■ Shanghai ■ Singapore ■ Tokyo ■ Warsaw ■ Washington, D.C.

* Clifford Chance also has a co-operation agreement with Al-Jadaan & Partners Law Firm in Riyadh and a 'best friends' relationship with AZB & Partners in India and with Lakatos, Köves & Partners in Hungary.

© Clifford Chance LLP April 2011