

International Regulatory Update

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MAR: ESMA consults on information disclosure on commodity derivatives and spot markets

The European Securities and Markets Authority (ESMA) has launched a [consultation](#) on a proposed non-exhaustive indicative list of information expected or required to be published on commodity derivatives markets or spot markets for the purposes of determining inside information regarding commodity derivatives and of triggering the prohibitions for insider dealing under the Market Abuse Regulation (MAR).

The consultation paper sets out examples of information relating directly or indirectly to commodity derivatives and information directly relating to a spot market contract, alongside draft guidelines.

Comments are due by 20 May 2016. ESMA intends to publish its final guidelines in the third quarter of 2016.

ESMA publishes guidelines on sound remuneration policies under UCITS Directive and AIFMD

ESMA has published its final [guidelines](#) on sound remuneration policies under the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive and the Alternative Investment Fund Managers Directive (AIFMD). The guidelines set out the final text on remuneration policies required by UCITS V and also provide for a targeted revision of the July 2013 guidelines on sound remuneration policies under the AIFMD.

The guidelines will be translated into the official EU languages and the final texts published on the ESMA website. The deadline for compliance notifications from national competent authorities will be two months after the publications of the translations.

ESMA has also published its letter to the EU Commission, Council and Parliament on the proportionality principle and remuneration rules in the financial sector.

The UCITS remuneration guidelines will apply from 1 January 2017, subject to transitional provisions. The amendment to the AIFMD remuneration guidelines will also apply from 1 January 2017.

Single Resolution Fund: Delegated Regulation on investment strategy and administration published in Official Journal

Commission Delegated Regulation (EU) [No 2016/451](#) laying down general principles and criteria for the investment strategy and rules for the administration of the Single Resolution Fund (SRF) has been published in the Official Journal. The Regulation concerns the investment by the Single Resolution Board (SRB) of the amounts held in the SRF.

The Regulation will enter into force on 19 April 2016 and will apply from 1 January 2016, the date on which the SRF became operational.

CRR: Implementing Regulation on reporting of leverage ratio published in Official Journal

Commission Implementing Regulation (EU) [No 2016/428](#) amending Implementing Regulation (EU) No 680/2014 under the Capital Requirements Regulation (CRR) and laying down implementing technical standards (ITS) with regard to supervisory reporting of institutions as regards the reporting of the leverage ratio has been published in the Official Journal.

The Regulation will enter into force on 20 April 2016 and will apply from the first reporting reference date six months from the date of publication of the Regulation in the Official Journal.

FSB publishes statement on outcome of plenary meeting

The Financial Stability Board (FSB) has published a [statement](#) on the outcome of its plenary meeting in Tokyo on 30-31 March 2016. At the meeting the FSB discussed taking forward its priorities for 2016, including:

- agreement on the key policy recommendations for a consultation on asset management and market liquidity risks, which is intended to address funds' liquidity mismatch, leverage within funds, operational risk and challenges in transferring investment mandates in a stressed situation, and securities lending activities of asset managers and funds;
- the results of an exercise on policy tools available to address financial stability concerns as part of the FSB policy framework for the oversight and regulation of shadow banking entities, a report on which is due to be published in May 2016;

- its approach to producing the FSB's second annual report on the implementation and effects of reforms for the G20 summit in Hangzhou;
- the forthcoming consultation on climate-related financial risks by the Task Force on Climate-related Financial Disclosures (TCFD) which will be launched on 1 April 2016;
- a CPMI-IOSCO consultation on additional granular evidence on resilience and recovery and producing high-level guidance on CCP resolution by the Hangzhou summit;
- a review of the major areas of financial technology innovation, possible financial stability implications and a proposed framework for categorisation; and
- how to support ongoing work on experience with macroprudential policy frameworks and tools alongside the International Monetary Fund (IMF) and Bank for International Settlements (BIS).

Among other things, the Emerging Market and Developing Economies (EMDEs) Forum also met to discuss regulatory reform and financial stability issues of particular relevance to the EMDE members of the FSB and its six Regional Consultative Groups.

Basel Committee consults on reducing variation in credit risk-weighted assets

The Basel Committee on Banking Supervision has published a [consultation paper](#) on reducing variation in credit risk-weighted assets. The consultation sets out the Committee's proposed changes to the foundation and advanced internal ratings-based (IRB) approaches. The proposed changes aim to reduce the complexity of the regulatory framework to improve comparability and address excessive variability in the capital requirements for credit risk.

Key proposals include:

- removing the option to use the IRB approaches for certain exposures, where the model parameters cannot be estimated sufficiently reliably for regulatory capital purposes;
- adopting exposure-level, model-parameter floors to ensure a minimum level of conservatism for portfolios where the IRB approaches remain available; and
- providing greater specification of parameter estimation practices for portfolios where the IRB approaches remain available.

Comments are due by 24 June 2016.

Basel Committee publishes second report on risk-weighted assets in banking book

The Basel Committee has published a [second report](#) analysing variation in risk-weighted assets (RWAs) in banks using internal ratings-based models to calculate credit risk capital requirements. The report is part of the Committee's regulatory consistency assessment programme (RCAP), which is intended to ensure consistent implementation of the Basel III framework.

The study evaluates risk estimates used for exposures to retail customers and small and medium-sized (SME) enterprises, and the way banks evaluate the likely exposure at default across all asset classes.

The report describes sound practices observed in banks' independent model validation functions, including the governance of the validation process, the methodology and scope of banks' validation functions and the role of the validation function across different phases of model development and implementation.

BoE publishes 2016 stress test scenario

The Bank of England (BoE) has [published](#) the scenario for its 2016 stress test of seven banks and building societies. The 2016 stress test is the first to be designed under the new annual cyclical scenario (ACS) framework, which was outlined in the BoE's approach document on stress testing published in October 2015. In common with the 2015 stress test, the exercise will involve three types of stresses:

- a macroeconomic stress scenario, spanning a five-year period to the end of 2020;
- a traded risk stress scenario, which is consistent with the content and calibration of the macroeconomic stress scenario; and
- a misconduct cost stress, which is in addition to the macroeconomic and traded risk stress scenarios.

The scenario has been designed to reflect the judgement of the Financial Policy Committee (FPC) and Prudential Regulation Authority (PRA) Board that, overall, risks to the UK banking system have risen beyond their subdued levels during the immediate post-crisis period but are not yet elevated. The scenario incorporates a synchronised global downturn in output growth, with growth in China and Hong Kong particularly adversely affected, and global GDP growth troughing at -1.9%. Among other things, the scenario sets out an increased cost of credit in the short term, reduced demand for credit, asset prices falls including UK residential property price falls of 31% and commercial

real estate price falls of 42%, and a pronounced impact on domestic growth from uncertainty.

Banks will be expected to meet all minimum risk-based CET1 capital requirements in the stress scenario, which comprises internationally agreed Pillar 1 and any uplift to that minimum capital requirement set by the PRA through Pillar 2A. As such, the 2016 exercise will not have a common CET1 risk-weighted hurdle rate across all banks as Pillar 2A varies across banks. The Tier 1 leverage ratio hurdle rate will continue to be 3% for all participating banks. In addition to the hurdle rate, the 2016 stress test will also include a systemic reference point against which the results will be assessed, to reflect phase-in paths for G-SIB buffers.

Results of the stress test will be published in the fourth quarter of 2016.

BoE publishes outcome of FPC policy meeting

The Financial Policy Committee (FPC) of the Bank of England has published a [statement](#) following its policy meeting on 23 March 2016. The FPC judges that the outlook for financial stability in the UK has deteriorated since its November 2015 policy meeting due to increased risks stemming from the global environment and risks relating to the EU referendum, which supplement other domestic risks.

The FPC has announced its decision to increase the UK countercyclical buffer rate to 0.5% of risk-weighted assets from 29 March 2017. In reaching its decision, the FPC took account of the current risk environment and balanced the importance of acting gradually with the desirability of a buffer in the region of 1% in the standard risk environment. The countercyclical leverage ratio buffer will be set at 35% of the countercyclical capital buffers, rounded to the nearest 10 basis points, for major UK banks and building societies.

The statement notes effects relating to uncertainty from the referendum on continued UK membership of the EU, which have been most marked in sterling spot and options markets. In the longer term, the FPC notes that heightened and prolonged uncertainty may increase risk premia on a wide range of UK assets, which could lead to a further depreciation of sterling. Among other things, the FPC takes the view that risks around the EU referendum are the most significant near-term domestic risks to financial stability and that such pressures have the potential to reinforce existing vulnerabilities.

The statement also addresses:

- credit conditions and buy-to-let mortgage lending, on which the FPC has welcomed the Board of the Prudential Regulation Authority (PRA)'s supervisory statement on underwriting standards in the buy-to-let market and has highlighted that the FPC will continue to monitor developments; and
- a review of the implementation and precise design of internationally agreed post-crisis regulations, which the FPC will publish later in 2016 in order to assess where there are opportunities to enhance sustainable liquidity without compromising underlying resilience.

Corporate governance: PRA publishes statements on board responsibilities

The Prudential Regulatory Authority (PRA) has published a policy statement ([PS13/16](#)) and a supervisory statement ([SS5/16](#)) on board responsibilities for PRA-regulated firms.

The policy statement sets out responses to feedback on the PRA's earlier consultation on key aspects of good board governance, and the supervisory statement sets out those aspects of governance to which the PRA attaches particular importance and to which the PRA may devote particular attention in the course of its supervision.

The PRA views as desirable a board that:

- establishes a sustainable business model and a clear strategy consistent with that model;
- articulates and oversees a clear and measurable statement of risk appetite against which major business options are actively assessed; and
- meets its regulatory obligations, is open with the regulators and sets a culture that supports prudent management.

The statement applies to banks, insurers, designated investment firms, building societies, and other PRA-regulated firms, although the PRA recognises that different governance models may apply depending on the nature and size of the firm and any wider group and that expectations of boards should also be proportionate.

PRA and FCA publish policy statement on complaints against regulators

The PRA and the Financial Conduct Authority (FCA) have published a [policy statement](#) on amendments to the Complaints Scheme. This follows the February 2016 consultation paper (CP 5/16) on complaints against the regulators. There were no objections raised during the

consultation period and all of the proposals in CP 5/16 are being implemented.

The proposed amendments to the Complaints Scheme reflect the requirement, introduced by new subsections of section 87 of the Financial Services Act 2012, for the Complaints Commissioner to produce an annual report on his or her investigations of the regulators.

PRA issues statement on interaction between PRA buffer and CRD 4 combined buffer

The PRA has published a [statement](#) to clarify its approach to adjustments to firms' PRA buffers as the Capital Requirements Directive (CRD 4) combined buffer is implemented up to 2019. The statement also sets out the timing of changes to firms' PRA buffers following the Financial Policy Committee's (FPC's) announcement to increase the countercyclical capital buffer rate for the UK to 0.5%.

Existing PRA supervisory buffers will be assessed to ensure there is no duplication in capital required to cover the same risks as the capital conservation buffer is phased in. In addition, the PRA board intends that where the existing PRA supervisory buffers already reflect risks captured by a 0.5% UK countercyclical buffer rate, the effect of the first 0.5% of the UK rate will be reduced as far as possible when it comes into effect, with the aim that many firms will not see their overall capital buffers increase as a result of the increased UK countercyclical capital buffer rate. The PRA intends for the resulting PRA buffer reductions to occur as soon as practicable after the UK countercyclical capital buffer rate comes into effect.

The PRA intends that the adjustments will:

- ensure the transition to the new capital framework avoids double counting in capital buffers to cover the same risks; and
- ensure all firms get sufficient time to transition to the requisite end-2019 capital buffers. Firms with no or low PRA buffers can build up capital over time.

BaFin consults on proposed amendment to reports regulation

The German Federal Financial Supervisory Authority (BaFin) has launched a [consultation](#) on a proposed amendment to the reports regulation (Anzeigeverordnung). The proposed changes are mainly driven by amendments to the German Banking Act (Kreditwesengesetz) due to the incorporation of CRR, CRD 4 and SSM related regulations.

Amongst other things, the important amendments are:

- various changes regarding the appointment of managing directors and members of the supervisory board;
- beginning on 1 July 2016, documents and notifications have to be submitted in writing and electronically; and
- the Legal Entity Identifier (LEI) shall be used for reporting purposes under the reports obligation.

The consultation period ends on 22 April 2016.

Bank of Spain maintains countercyclical capital buffer at 0%

The Bank of Spain has [decided](#) to maintain at 0% the value of the countercyclical capital buffer (CCB) applicable to credit exposures in Spain in the second quarter of 2016. This measure has been adopted pursuant to the powers granted to the Bank of Spain by Law 10/2014 on the regulation, supervision and solvency of credit institutions, and by Royal Decree 84/2015 implementing that Law.

The analysis of the indicators warning of emerging systemic risk associated with excessive credit growth currently advises against setting the CCB above 0%. Other central indicators considered homogeneously indicate not to activate the CCB for the moment.

Law on OTC derivatives, central counterparties and trade repositories published

The [law](#) of 15 March 2016 on OTC derivatives, central counterparties and trade repositories and amending different laws relating to financial services has been published in the Luxembourg official journal (Mémorial A).

The law formalises the appointment of the Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), as supervising authority for central counterparties and trade repositories in Luxembourg.

Furthermore, the CSSF (for financial counterparties subject to CSSF supervision and for Luxembourg non-financial counterparties) and the Luxembourg insurance sector supervisory authority, the Commissariat aux Assurances (CAA) (for financial counterparties subject to CAA supervision) are in charge of supervising compliance with Title II of the European Market Infrastructure Regulation (EMIR) in Luxembourg and are vested with supervision, intervention, inspection, investigation and sanction powers in this respect.

The law also provides for a number of other changes to Luxembourg financial sector legislation, including in relation to risk management and reliance of regulated entities or their managers on credit ratings, as well as in relation to the interoperability of settlement systems and facilities with respect to the good functioning of TARGET2 securities.

The new law entered into force on 21 March 2016.

FSC announces plan to stimulate financial advisory services

The Financial Services Commission (FSC) has [outlined](#) its plan to stimulate financial advisory services in response to growing demand from financial consumers for more accessible and more tailored financial advisory services. The plan includes:

- lowering barriers to entry for financial advisers – the FSC will propose amendments to the Enforcement Decree of the Financial Investment Services and Capital Markets Act (FSCMA) in the first half of 2016 to create a new registration category for financial advisers who offer advisory services only for a restricted range of financial products such as savings, funds and derivative-linked securities and lower capital requirements for them to KRW 100 million. Banks will be also allowed to offer financial advice within the newly-created category of advisory services; however, they will be prohibited from offering financial advice regarding equities, bonds and derivatives, due to possible conflicts of interest;
- the introduction of independent financial advisers (IFAs) – IFAs will be newly introduced to provide 'independent' advice, free from product providers. Amendments will be proposed to the Regulation on Financial Investment Business in the first half of 2016 to detail requirements for IFAs;
- strengthening investor protection – to make sure financial advisers put their clients' interest first, best practice guidelines for financial advisers will be established in the first half of 2016 to provide detailed rules on fiduciary duty; and
- facilitating robo-advisory services – the FSC will propose amendments to the Enforcement Decree of the FSCMA in the first half of 2016 to enable robo-advisors that meet certain requirements to provide direct front-office services to customers. A pilot test of fully-automated robo-advisory services will be launched in July 2016.

Deposit Protection Scheme (Amendment) Ordinance 2016 gazetted

The Financial Services and the Treasury Bureau (FSTB) has [announced](#) the gazettal of the Deposit Protection Scheme (Amendment) Ordinance 2016.

With the implementation of the Amendment Ordinance on 24 March 2016, a gross payout approach is adopted for the determination of compensation under the Deposit Protection Scheme (DPS) in case the scheme is triggered. Under this approach, any compensation paid to depositors is determined on the basis of their aggregate protected deposits held with a failed bank (up to HKD 500,000 per depositor) without deducting the amount of liabilities owed by those depositors to the same bank. The gross payout approach enables the affected depositors to have faster access to their deposits – within seven days under most circumstances.

Bankruptcy (Amendment) Ordinance 2016 gazetted

The [Bankruptcy \(Amendment\) Ordinance 2016](#) has been gazetted. The amendment is intended to introduce new arrangements under the Bankruptcy Ordinance to encourage bankrupts to fulfil their obligations in respect of the administration of bankruptcy estates by trustees-in-bankruptcy (TIB) and to better protect the interests of creditors.

Under the new arrangements, the court will be provided with discretion to determine, on application by a TIB on grounds that a bankrupt has failed to complete an initial interview and thereby caused prejudice to the administration of the bankrupt's estate, whether the period counted towards the discharge from bankruptcy should be treated as not commencing to run until the bankrupt meets the relevant terms specified by the court when making such determination.

The new arrangements will replace the existing automatic mechanism under the Bankruptcy Ordinance for suspending the period counting towards a bankrupt's discharge from bankruptcy under specified circumstances when the bankrupt has left Hong Kong.

The Bankruptcy (Amendment) Ordinance 2016 will come into operation on 1 November 2016.

SFC extends waiver of annual licensing fees

The Securities and Futures Commission (SFC) has [announced](#) that it will extend the waiver of annual licensing fees for another two-year period effective from 1 April 2016

to 31 March 2018. The fee waiver applies to annual licensing fees for all licensed corporations, registered institutions, responsible officers and licensed representatives. It does not apply to any other fees, such as licence application fees and transfer fees.

SFC issues circular on distribution of bonds listed under Chapter 37 of Main Board Listing Rules and local unlisted private placement bonds

The SFC has issued a [circular](#) to licensed corporations on the distribution of bonds listed under Chapter 37 of the Main Board Listing Rules and local unlisted private placement bonds (together referred to as bonds). In its recent inspections, the SFC has observed that licensed corporations appear to be running certain compliance risks in relation to their selling practices. Therefore, the SFC has reminded licensed corporations distributing bonds to put in place adequate policies and procedures under which they:

- conduct proper product due diligence to ensure that they understand important aspects including the complex features and risks of the bonds, and properly communicate them to their sales staff;
- appropriately identify the target investor group taking into account any selling restrictions and ensure that the risk return profile of recommended bonds matches with the financial situation, investment objectives, investment experience, risk tolerance and other relevant circumstances specific to the client. The SFC also reminds licensed corporations that Chapter 37 bonds should only be offered to professional investors;
- provide sufficient and accurate information about the bonds to clients and always present balanced views and not solely focus on advantageous terms such as high coupon rates or yields when making a solicitation or recommendation to, and assessing suitability for clients;
- fully disclose to clients the risks specific to the bonds such as illiquidity and the lack of availability of secondary markets, and explain any key complex features to help clients make informed investment decisions; and
- stop asking clients to sign declarations or acknowledgements which are inconsistent with the Code of Conduct for Persons Licensed by or Registered with the SFC (Code of Conduct) obligations and/or which misdescribe the actual services provided/to be provided to clients. Licensed corporations should commence revising and re-executing (if necessary) client agreements in light of

the recent consultation conclusions on client agreement requirements.

Further, licensed corporations are reminded that under the new professional investor regime (in the form of a new paragraph 15 of the Code of Conduct), licensed corporations are now bound by the 'suitability requirement' in relation to high net worth individual clients effective from 25 March 2016 and client agreement and risk disclosure statement requirements are required by 9 June 2017 at the latest.

ASIC reports on culture, conduct and conflicts of interest in vertically integrated businesses

The Australian Securities and Investments Commission (ASIC) has released its [report](#) relating to culture, conduct and conflicts of interest in vertically integrated businesses in the funds management industry.

The report sets out the trends and risks occurring in the industry (which were identified as part of the review that it undertook between 1 July 2013 and 30 September 2015), and includes good practice recommendations.

As part of its review, ASIC focused on the cultural responses of the organisation to conflicts management.

CLIFFORD CHANCE BRIEFINGS

Digital Single Market – launch of the online dispute resolution platform

On 15 February 2016, the EU Commission's new online dispute resolution (ODR) platform became operational. This web-based platform enables traders and consumers to settle disputes about online transactions electronically without having to go through expensive and lengthy court proceedings. The ODR platform aims to enhance the protection of consumer rights and strengthen consumer confidence in online cross border trading, thereby contributing to the European Union's Digital Single Market strategy.

This briefing paper discusses the new ODR platform.

http://www.cliffordchance.com/briefings/2016/03/digital_single_marketlaunchoftheonlin.html

Italy – Tax authorities finally publish guidelines on LBO transactions. Glass half full

On 30 March 2016, the Italian tax authorities (ITA) issued extensive (and long-expected) guidance on the taxation of inbound investments, in the form of LBO or otherwise (Circular n. 6 of 30 March 2016).

The guidelines touch on a number of issues that have been heavily debated in the private equity industry in recent years and contain good and bad news. More in particular, the areas addressed by the guidelines are:

- deduction of funding costs;
- tax treatment of transaction costs;
- tax treatment of outbound flows (dividends and interest); and

- substance requirements of foreign holding companies.
- This briefing paper summarises the main positions taken by the ITA.

http://www.cliffordchance.com/briefings/2016/04/italy_tax_authoritiesfinallypublis.html

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