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Briefing note

International Regulatory Update

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Capital Markets Union: EU Commission publishes proposal to amend regulations on venture capital and social entrepreneurship funds

The EU Commission has published a proposed Regulation to amend Regulation (EU) 345/2013 on European Venture Capital Funds (EuVECA Regulation) and Regulation (EU) 346/2013 on European Social Entrepreneurship Funds (EuSEF Regulation) as part of its work on the Capital Markets Union project.

The EuSEF and EuVECA fund structures were created to offer opportunities for market participants to raise and invest capital in innovative small and medium-sized enterprises (SMEs) and social undertakings in Europe.

The Commission proposal aims to boost investment into venture capital and social projects, and make it easier to invest in SMEs. The Commission's measures include:

- expanding the EuSEF and EuVECA labels to all fund managers, and expanding the range of companies that can be invested in; and
- making the cross-border marketing of EuSEF and EuVECA funds less costly and easier by prohibiting Member States from levying fees and simplifying registration processes.

The proposal has been submitted to the EU Parliament and to the Council for adoption under the co-decision procedure.

PRIIPs: EU Commission adopts Delegated Regulation on product intervention

The EU Commission has adopted a Delegated Regulation under the Regulation on Key Information Documents for Packaged Retail and Insurance-Based Investment Products (PRIIPs Regulation) on supervisory measures on product intervention by regulatory authorities.

The PRIIPs Regulation sets out procedures for prohibiting or restricting the marketing, distribution and sale of insurance-based investment products which give rise to serious concerns regarding investor protection, the orderly functioning and integrity of financial markets, or the stability of the financial system, together with coordination and contingency powers for the European Insurance and Occupational Pensions Authority (EIOPA). The Delegated Regulation aims to specify the rules relating to supervisory measures on product intervention by national authorities and EIOPA.

MIFID2: EU Commission adopts RTS

The EU Commission has adopted eight Delegated Regulations with regard to regulatory technical standards (RTS) under MiFID2 and MiFIR.

In particular, the RTS relate to:

- transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser under MiFIR, which are based on final draft RTS submitted by the European Securities and Markets Authority (ESMA) in September 2015 as RTS 1;
- transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives under MiFIR (RTS 2);
- the organisational requirements of the trading venues' systems allowing or enabling algorithmic trading, in relation to their resilience and capacity, requirements on trading venues to ensure appropriate testing of algorithms and to the controls concerning direct electronic access (DEA) under MiFID2 (RTS 7);
- data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by ESMA and competent authorities under MiFIR (RTS 23);

- the information for registration of third country firms and the format of information to be provided to the clients under MiFIR, which are based on final draft RTS submitted by ESMA in June 2015 as RTS 5 (RTS on cooperation between authorities);
- information and requirements for the authorisation of investment firms under Article 7(4) MiFID2, which are based on final draft RTS submitted by ESMA in June 2015 as RTS 1 (RTS on authorisation);
- the exchange of information between competent authorities when cooperating in supervisory activities, on-the-spot verifications and investigations, based on ESMA's June 2015 final draft RTS 6 (RTS on registration of third country firms); and
- the tick size regime for shares, depositary receipts and exchange traded funds, which are based on final draft RTS submitted by ESMA in September 2015 as RTS 11.

Each Delegated Regulation will enter into force on the twentieth day following that of its publication in the Official Journal.

EU Commission adopts measures to protect against money laundering and terrorist financing from high risk third countries

The EU Commission has adopted a Delegated Regulation listing third countries which have been identified as posing significant threats to the financial system of the EU due to deficiencies in their anti-money laundering (AML) and countering terrorist financing (CFT) regimes. The eleven countries included on the list will be subject to enhanced due diligence measures and all obliged entities under the fourth Anti-money Laundering Directive (AMLD 4 – Directive (EU) 2015/849) will be required to carry out additional checks on their financial flows.

The list will be reviewed at least three times a year, following each Financial Action Task Force (FATF) meeting. The Delegated Regulation will be transmitted to the EU Parliament and Council, who have one month to express objections (extendable to two months). If no objections are raised then the Regulation will be published in the Official Journal.

EU Council adopts Directive on corporate tax avoidance practices

The EU Council has adopted a Directive intended to prevent tax avoidance by large companies. In particular, the Directive is intended to discourage companies from using disparities between national tax systems to reduce their tax liability.

The Directive, which applies to all taxpayers subject to corporate tax in a Member State, as well as subsidiaries of companies based in third countries, introduces the following rules:

- the amount of interest that a taxpayer is able to deduct in a tax year will be limited in order to prevent multinational groups from moving their debt into jurisdictions with more generous deductibility rules;
- exit taxation will be used to prevent tax base erosion, which occurs when taxpayers try to reduce their tax bill by transferring their tax residence and/or assets into a low-tax jurisdiction;
- a general anti-abuse rule will be introduced to allow tax authorities to prevent taxpayers from benefiting from abusive tax arrangements;
- the income of low-taxed controlled foreign companies (CFCs) will be reattributed to their, often more highly taxed, parent companies; and
- 'hybrid mismatches', in which corporate taxpayers use disparities between national tax systems to benefit from double tax deductions or the deduction of income in one jurisdiction without its inclusion in another, will be restricted.

The Directive was adopted at a meeting of the Economic and Financial Affairs Council, following an agreement reached on 17 June 2016. Member States will have until 31 December 2018 to transpose the Directive into their national laws and regulations, except for the exit taxation rules, for which they will have until 31 December 2019.

EBA updates report on monitoring Additional Tier 1 instruments

The European Banking Authority (EBA) has published a draft update of its report on the monitoring of Additional Tier 1 (AT1) instruments and draft standardised templates for AT1 instruments.

This is the second update of the AT1 monitoring report, which was last published on 29 May 2015. It is based on the review of 33 AT1 issuances from EU institutions between August 2013 and December 2015. This draft report includes new provisions on triggers, calls, repurchases, redemptions, tax events and gross-up provisions and on conversion and write-down mechanisms.

The draft templates are intended to cover the prudential provisions of AT1 issuances. The templates are perceived

to reflect the expectations of the supervisory community on the practical implementation of the provisions laid down in the Capital Requirements Regulation (CRR) and the regulatory technical standards (RTS). The proposed templates are not legally binding and their use is optional.

The draft update of the monitoring report and the draft standardised templates will be discussed during a public hearing at the EBA premises on 26 July 2016.

EMIR: ESMA consults on proposed clearing delay for small financial counterparties

The European Securities and Markets Authority (ESMA) has launched a consultation on proposed changes to the phase-in period for central clearing of OTC derivatives applicable to financial counterparties with a limited volume of derivatives activity under the European Market Infrastructure Regulation (EMIR). ESMA proposes to extend by two years the phase-in for financial counterparties with a limited volume of derivatives activity.

Extending the phase-in period is intended to help these financial counterparties mitigate the difficulties they are encountering in connecting to central clearing counterparties (CCPs). ESMA notes that it is usually not feasible for financial counterparties with a limited volume of activity to access CCPs directly by becoming a clearing member, owing to costs, such as infrastructure needs or minimum capital requirements, and risks, and that for these counterparties it is necessary to become the client of a clearing member, or to establish indirect clearing arrangements.

ESMA's consultation will seek to identify and quantify the difficulties that counterparties may be facing in the preparation for the central clearing obligation. This assessment will help ESMA to determine whether further action is needed to address this problem.

Comments to the consultation close on 5 September 2016. ESMA plans to publish a final report including draft technical standards by the end of 2016.

MAR: ESMA issues guidelines on market soundings and delayed disclosure of inside information

ESMA has published its final guidelines clarifying the implementation of the Market Abuse Regulation (MAR) for persons receiving market soundings and on delayed disclosure of inside information.

Market soundings are a communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing, to one or more potential investors. ESMA's final guidelines set out:

- the factors that such persons are to take into account when information is disclosed to them as part of a market sounding in order for them to assess whether the information amounts to inside information;
- the steps that such persons are to take if inside information has been disclosed to them; and
- the records that such persons are to maintain in order to demonstrate that they have complied with MAR.

On legitimate interests of issuers to delay disclosure of inside information and on situations in which the delay of disclosure is likely to mislead the public, ESMA's guidelines provide a non-exhaustive and indicative list of:

- legitimate interests of the issuer that are likely to be prejudiced by immediate disclosure of inside information; and
- situations in which delay of disclosure is likely to mislead the public.

Credit rating agencies: ESMA consults on validation and review of methodologies

ESMA has published a consultation paper on its guidelines on the validation and review of credit rating agencies' (CRAs) methodologies. This follows a discussion paper published on 17 November 2015.

ESMA believes that the guidelines will help to ensure the consistent application of validation and review measures for demonstrating the discriminatory power, predictive power and historical robustness of methodologies. They also aim to identify measures that CRAs should implement when validating and reviewing methodologies with limited quantitative evidence.

Comments are due by 22 August 2016.

Prospectus Directive: ESMA updates Q&As

ESMA has published updated questions and answers (Q&A) on prospectus related issues. The Q&A includes two new questions and answers on advertisements and Alternative Performance Measures.

Basel Committee updates securitisation framework

The Basel Committee on Banking Supervision has published an updated securitisation framework to include regulatory capital treatment for 'simple, transparent and

comparable' (STC) securitisations, amending the Committee's 2014 capital standards for securitisations.

The capital treatment for STC securitisations builds on the 2015 STC criteria published by the Basel Committee and the International Organization of Securities Commissions (BCBS-IOSCO). The new framework sets out additional criteria for differentiating the capital treatment of STC securitisations from that of other securitisation transactions. This is intended to ensure that securitisations with higher-risk underlying exposures do not qualify for the same capital treatment as STC-compliant transactions.

The Committee is also reviewing similar issues related to short-term STC securitisations.

CPMI publishes correspondent banking recommendations

The Committee on Payments and Market Infrastructures (CPMI) has published a report setting out recommendations to ease correspondent banking costs and concerns. The CPMI views correspondent banking as an essential component of the global payment system, especially for cross border transactions, but believes that there may be a threat that cross-border payment networks might fragment and that the range of available options for these transactions could narrow.

As such, the CPMI has put forward five recommendations relating to:

- know-your-customer (KYC) utilities;
- use of the Legal Entity Identifier (LEI) in correspondent banking;
- information sharing initiatives;
- payment messages; and
- use of the LEI as additional information in payment messages.

The CPMI intends that relevant stakeholders will initiate any necessary reviews or investigations in the light of the five recommendations as soon as possible.

SFT Regulation: statutory instrument to support UK implementation made

The Financial Services and Markets Act 2000 (Transparency of Securities Financing Transactions and of Reuse) Regulations 2016 (SI 2016/715), which implement in part the Regulation on Securities Financing Transactions (SFTR) in the UK, have been laid before Parliament. The Regulations amend the Financial Services and Markets Act 2000 (FSMA) and secondary legislation to allow certain requirements imposed by or under the SFTR to be enforced through FSMA. The Regulations also confer powers on the Financial Conduct Authority (FCA) to enforce those requirements in respect of counterparties not regulated under FSMA and provide powers to the FCA and the Bank of England supplementing those in FSMA where necessary.

The Regulations came into force on 13 July 2016.

Polish Financial Supervision Authority sets out scope of application of MAR in relation to investment fund market entities

The Polish Financial Supervision Authority (PFSA) has published a standpoint noting that, owing to the broad scope of the definitions of issuer and financial instruments in Art. 2 of the Market Abuse Regulation (MAR) and the absence from that article of exceptions for specific types of entities, the provisions of MAR apply to closed-end investment funds as issuers of investment certificates in the meaning of Art. 3 sec. 1 point 21 of MAR. Moreover, in the PFSA's opinion, under Art. 2 sec. 1 of MAR, the Regulation is to apply when financial instruments being issued by closed-end investment funds (in particular, investment certificates) are: admitted to trading on a regulated market or are the subject of an application for admission to trading on a regulated market or are traded on an MTF, have been admitted to trading on an MTF market or are the subject of an application for admission to trading on an MTF or are traded on an OTF.

Market Abuse Regulation: Belgium adopts implementing measures

A law of 27 June 2016 to give effect to the Market Abuse Regulation (EU) 596/2014 (MAR) has been published in the Moniteur belge. The law designates the Belgian Financial Services and Markets Authority (FSMA) as the competent authority under MAR, and adapts the investigative powers of the FSMA to align them with the provisions of MAR. The law also increases the maximum amounts of administrative fines which may be imposed under Belgian law for market abuse offences and violations of MAR. Finally, by way of derogation from Article 19 of MAR, the law provides that the FSMA will be responsible for publishing the transactions of persons discharging managerial responsibilities.

Belgian government announces amendment of legislative framework applicable to investment firms

The Belgian government has announced that it has adopted two draft bills finalising the implementation into Belgian law of the Bank Recovery and Resolution Directive (BRRD) with respect to investment firms. Investment firms

are currently regulated under a Law of 6 April 1995 on the status and control of investment firms. Two categories of investment firms exist under Belgian law:

- stockbroking firms, allowed to provide all categories of investment services and activities, and supervised by the National Bank of Belgium; and
- portfolio management and investment advice firms, allowed to provide limited investment services, and supervised by the Financial Services and Markets Authority (FSMA).

The Belgian government has announced that, in the context of the implementation of the BRRD for investment firms, it will repeal the Law of 6 April 1995 which currently governs both categories of investment firms and replace it with two separate laws, one regulating stockbroking firms, the other regulating portfolio management and investment advice firms.

The draft bills have been submitted to the Council of State for review.

Market abuse: Spanish Securities Market Commission issues communications on new regulatory framework

The Spanish Securities Market Commission (CNMV) has issued a number of communications regarding the recent entry into force of the Market Abuse Regulation EU 596/2014 (MAR), its implementing measures, and the main changes that the entry into force implies. In these communications, the CNMV has highlighted the following:

- the entry into force of Delegated Regulation (EU) 2016/960 and of Commission Implementing Regulation (EU) 2016/959, which relate to the new regime for market soundings – as a consequence of this new regime, placements or purchases of big share blocks will no longer be regulated by the criteria established by the CNMV on 19 December 2007 and will now be governed by MAR (and its developing regulations);
- the new notification regime for shareholdings of directors and managers contained in MAR and in Commission Implementing Regulation (EU) 2016/523 – the notification templates will be the same as those that currently exist;
- the entry into force of Delegated Regulation (EU) 2016/1052, which relates to buy-back programmes and to stabilisation measures – the CNMV notes that both buy-back programmes currently in force and those subscribed after 3 July 2016 will have to adapt to MAR (and its developing regulations); and
- that the notifications for the purposes of preventing, detecting and reporting abusive practices or suspicious orders or transactions shall be made through CNMV's CIFRADOC service or through the 'open area' ('zona abierta') – in connection with this, the CNMV has also indicated that the 2008 CNMV criteria on detection and communication of suspicious transactions will no longer be in effect.

Bank of Spain issues circular on content and format of Financial Information-SME document

The Bank of Spain's Circular 6/2016, of 30 June, to credit institutions and financial credit establishments, determining the content and format of the 'Financial Information-SME' document (Información Financiera-PYME) and specifying the risk rating methodology provided in Law 5/2015, of 27 April, on business financing promotion, has been published in the Spanish Official Gazette.

Pursuant to Law 5/2015, of 27 April, on business financing promotion, in the event that credit institutions reduce the flow of funding to SMEs, the credit institutions must communicate this to the client three months in advance and deliver to the client the 'Financial Information-SME' document, which includes certain financial information and the risk rating assigned to the relevant client.

On the basis of the above, Circular 6/2016 establishes the minimum content and format of the 'Financial Information-SME' document and regulates a methodology for the standardisation of the assessment of risk for SMEs in order to reduce information asymmetry and guarantee the availability of information between credit institutions and SMEs.

This Circular will enter into force on 11 October 2016.

Luxembourg Parliament adopts new legislation on reserved alternative investment funds

The new legislation on reserved alternative investment funds (RAIFs) has been adopted by the Luxembourg Parliament.

The purpose of the RAIF Law is to introduce a new type of Luxembourg investment vehicle that is reserved to Luxembourg alternative investment funds managed by an authorised external alternative investment fund manager within the meaning of the Alternative Investment Fund Managers (AIFM) Directive.

To a large extent, the RAIF vehicle offers similar structuring flexibilities as Luxembourg specialised investment funds (SIFs). However, in contrast to SIFs, RAIFs are not subject

to supervision by the Luxembourg supervisory authority of the financial sector, the CSSF.

The RAIF Law will be effective after its publication in the Luxembourg Official Gazette (Mémorial), which is expected to occur in the next few weeks.

FINMA consults on circular on acting as a financial intermediary under AMLA

The Swiss Financial Market Supervisory Authority (FINMA) has launched a consultation to align its circular on 'Acting as a financial intermediary under AMLA' with the new Anti-Money Laundering Ordinance (AMLO).

As of 1 January 2016, the Swiss Federal Council has repealed the former Ordinance on the Professional Practice of Financial Intermediation and replaced it with the new AMLO. The circular was partially amended to reflect the revised wording of the geographical scope of the new AMLO.

Under the new AMLO, financial intermediaries are deemed to operate in or from Switzerland if they reside or are domiciled in Switzerland, have a factual branch office in Switzerland or engage staff in Switzerland to assist them in carrying out financial intermediation activities.

Other changes to the circular include replacing the term 'financial intermediation' with 'acting as a financial intermediary' in the new AMLO etc.

The consultation period for the circular will end on 5 September 2016.

FINMA issues guidance on Financial Market Infrastructure Act

FINMA has issued a guidance note to inform financial market participants of the next steps to be taken by FINMA following the enactment of FINMA's Financial Market Infrastructure Ordinance (FMIO-FINMA) and the coming into force of the Financial Market Infrastructure Act (FMIA) and the Financial Market Infrastructure Ordinance (FMIO) on 1 January 2016.

In particular, FINMA will undertake regular equivalence assessments of foreign law to, amongst other things, allow Swiss counterparties to satisfy their derivatives trading obligations for cross-border derivatives transactions. FINMA recognises the European Market Infrastructure Regulation (EMIR) as provisionally equivalent as it contains OTC derivatives transactions regulations very similar to those under the FMIA, but notes that the European Union has not yet definitively passed all its regulations for derivatives trading.

At present, no regulatory technical standards on risk mitigation techniques for non-centrally cleared OTC derivative transactions regarding the exchange of collateral have been passed. FINMA is extending the transitional deadlines of the Swiss regulations to align them with the relevant European regulations.

The operator of an organised trading facility (OTF) requires a license as a bank or securities dealer or recognition or authorisation as a trading venue under FMIA. No separate authorisation or recognition is required for the operation of an OTF. FINMA plans to publish a new circular to define the regulatory provisions regarding the operation of an OTF by spring of 2017 and will conduct a consultation on the circular towards the end of 2016.

Separately, in view of the new and amended record-keeping, documentation and reporting requirements for securities and derivatives transactions, FINMA intends to update its relevant circulars by spring of 2017 and will conduct consultations towards the end of 2016.

OTC derivatives transactions and derivations transactions executed through a trading venue are required to be reported to a trade repository. FINMA has not yet authorised or recognised any trade repository but is currently assessing an application for the recognition of a foreign trade repository and has been notified that a Swiss trade repository intends to submit a formal application.

OTC derivatives transactions executed between financial counterparties and non-financial counterparties are required to be cleared through a central counterparty (CCP) authorised or recognised by FINMA. FINMA has not yet authorised or recognised any CCP under FMIA.

Bank of Thailand relaxes foreign exchange regulations to facilitate offshore investments by Thai residents

The Bank of Thailand (BOT) has issued amendments to the regulations governing investments in foreign instruments and derivatives by Thai investors. The aim is to increase capital outflows and facilitate offshore investments by Thai residents.

From 20 July 2016, Thai residents or companies incorporated under Thai law, with investments in securities or derivatives, or deposits, of THB 100 million or more (i.e. Qualified Investors) can directly invest in certain permitted securities and derivatives. However, they can only invest up to USD 5 million or its equivalent at market rates per

year and are subject to the investment requirements imposed by the BOT.

As an alternative, Qualified Investors can invest in offshore securities or derivatives through Local Intermediaries (i.e. Thai securities companies licensed to provide securities trading services or private fund management services and Thai commercial banks licensed to carry out foreign exchange transactions). The investments are subject to the investment requirements and the foreign investment allocation amounts imposed from time to time by the BOT and the Office of the Securities and Exchange Commission of Thailand (SEC). In this case, the range of permitted securities and derivatives is much broader and Qualified Investors may apply for a specific amount for investment in offshore securities from the SEC without limitation per investor.

MAS revises guidelines on criteria for grant of a capital markets services licence other than for fund management and real estate investment trust management

The Monetary Authority of Singapore has published revised guidelines on the criteria for the grant of a capital markets services (CMS) licence other than for fund management and real estate investment trust management.

The key updates made to the guidelines are as follows:

- persons applying for a CMS licence to carry out the regulated activity of real estate investment trust management should now refer to the Notice to all holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (SFA 04-N14) and the Guidelines to all holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (SFA 04-G07); and
- references to the regulated activity of real estate investment trust management at paragraph 8 and Annex 1(E) have been deleted.

HKMA and SFC release further consultation conclusions on introducing mandatory clearing and expanding mandatory reporting for OTC derivatives market

The Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) have published further conclusions on their proposals to introduce mandatory clearing and expand mandatory reporting for the second stage of the over-the-counter (OTC) derivatives regulatory regime. The consultation on introducing mandatory clearing and expanding mandatory reporting was launched on 30 September 2015.

The further conclusions paper sets out the revised proposals on various technical aspects of the next stage of the regime in light of market feedback and comments. The highlights of the paper include:

- removal of the requirement to submit PDF files when reporting transactions;
- further clarification and guidance on completing specific data fields; and
- acceptance of internal code references (in place of other counterparty identifying particulars) when reporting transactions involving individuals.

The paper also includes a revised version of the specific data fields to be completed under the expanded reporting regime, and a revised list of entities that will be regarded as financial services providers for the purpose of mandatory clearing.

Federal Reserve Board formalizes previously announced one-year conformance period extension for certain Volcker rule legacy fund investments

The Federal Reserve Board (FRB) has approved an order to extend until 21 July 2017 the conformance period for banking entities with respect to specified legacy investments and relationships that are prohibited under Section 619 of the Dodd-Frank Act (commonly known as the Volcker Rule). This extension grants banking entities additional time to divest legacy 'covered fund' investments that were made prior to 31 December 2013. This extension does not apply to any investments in, and relationships with, a covered fund made after 31 December 2013 or proprietary trading activities. This is the final of three one-year extensions that the Federal Reserve Board announced in December 2014 to provide for orderly implementation of the Volcker Rule while preventing market disruptions.

SEC approves proposed rules on broker-dealer handling of institutional orders

The US Securities and Exchange Commission (SEC) has issued a press release concerning proposed rules requiring broker-dealers to disclose the handling of institutional orders to customers. The proposed rules would also expand the information included in existing retail order disclosures.

Among other things, the proposed rules would require broker-dealers, upon request, to provide customers with an individualized report on the handling of that customer's

institutional orders (orders in exchange-listed stocks with an original market value of at least USD 200,000), containing specified monthly data for the previous six months. The report would also require detailed order handling information for each venue to which the broker-dealer routed institutional orders for the customer and would be presented in the aggregate and broken down by passive, neutral, and aggressive order routing strategies.

In addition, the proposed amendments would require broker-dealers to make public on a quarterly basis aggregated reports of their handling of all institutional orders.

RECENT CLIFFORD CHANCE BRIEFINGS

The CJEU judgment in Brisal – withholding tax on interest held to be contrary to EU law

The Court of Justice of the European Union (CJEU) has ruled that the EU fundamental freedoms preclude Member States from imposing withholding tax on interest paid to EU financial institutions, unless the financial institutions can claim a deduction for their financing costs and other expenses.

This briefing paper summarises the CJEU's decision and looks at the implications of the case, which we believe go considerably beyond its own facts. There may, in particular, now be opportunities for some taxpayers to recover withholding tax historically paid, and for taxpayers to contest the application of withholding tax on future payments.

https://www.cliffordchance.com/briefings/2016/07/the_cjeu_judgmentinbrisalwithholdingtaxo.html

Brexit and the Energy Sector – UK Climate Change and Renewables Policy and Targets

At a time when the UK renewables industry needs a stable investment outlook more than ever, the vote to leave the EU has created a new period of uncertainty. Will climate change targets be reduced? Will there be a bonfire of environmental regulations? Will subsidies for renewable energy generation be reduced or removed? What will the UK's place be in the international climate policy arena? Initial signs show reason to be optimistic but there are risks on the horizon.

This briefing discusses the future of climate change and renewable energy policies and targets following the Brexit vote.

https://www.cliffordchance.com/briefings/2016/07/brexit_and_the_energysectorukclimatechang.html

Brexit – What next for the UK insurance sector?

With the main political parties occupied with leadership elections, and a lack of clarity on the approach to exit negotiations or even when the Article 50 process will be triggered, what can the UK insurance sector do to protect its interests?

This briefing paper provides a preliminary view on how you can contribute to shape negotiations on the industry's future relationship with the European Union and includes some observations on short term issues specific to a UK insurer's business.

https://www.cliffordchance.com/briefings/2016/07/brexit_what_nextfortheukinsurancesector.html

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

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