

International Regulatory Update

18 – 22 July 2016

IN THIS WEEK'S NEWS

- EU and US agree on new arrangements for cooperation between financial regulators and supervisors
- EMIR: Delegated Regulation on clearing obligation published in Official Journal
- Cybersecurity: Directive on security of network and information systems published in Official Journal
- AIFMD: ESMA issues advice on extension of funds passport to non-EU managers
- AIFMD: ESMA updates Q&A on application
- ESMA consults on asset segregation and custody services under UCITS and AIFMD
- UCITS: ESMA publishes updated Q&A
- MREL: EBA consults on implementation and design
- CRR: EBA publishes final draft technical standards on assessment methodology for IRB approach
- EBA launches data collection exercise to inform new prudential framework for investment firms
- Benchmarks: FSB reports on progress of reforms to major interest rate benchmarks
- FSB publishes statement on outcome of plenary meeting
- PRIIPs: FCA consults on Handbook disclosure provisions
- Bank of England consults on establishment of Enforcement Decision Making Committee
- Amendments to Act on Payment Services approved by Polish Council of Ministers
- Bank of Spain issues draft circular on exercise of regulatory options under CRR
- CNMV issues Circular on functions of depositories of collective investment undertakings and other entities
- Bank of Italy consults on UCITS V implementing provisions and second-level regulations setting out rules for EU AIFs to engage in direct lending in Italy
- Turkish authorities' announcements on measures for financial market stability

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](#).

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](#) +1 212 878 3119

[Marc Benzler](#) +49 69 7199 3304

[Steven Gatti](#) +1 202 912 5095

[Mark Shipman](#) + 852 2826 8992

[Donna Wacker](#) +852 2826 3478

International Regulatory Update Editor

[Joachim Richter](#) +44 (0)20 7006 2503

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

- MAS consults on enhancements to regulatory requirements on protection of customer's moneys and assets
- SGX to transfer regulation unit to subsidiary company with separate Board
- KRX to extend index calculation time from August 2016
- SEC imposes additional reporting requirements for security-based swap transactions

EU and US agree on new arrangements for cooperation between financial regulators and supervisors

EU Commission Vice President Valdis Dombrovskis and US Secretary of the Treasury, Jacob Lew, have exchanged letters outlining [new arrangements](#) for cooperation between EU and US financial regulators and supervisors.

As of 18 July 2016, both sides will meet within the Joint EU-US Financial Regulatory Forum, which replaces the Financial Markets Regulatory Dialogue (FMRD), to discuss as early and often as possible respective rules and policies to improve transparency, reduce uncertainty, identify potential cross-border implementation issues, work towards avoiding regulatory arbitrage and towards compatibility, as appropriate, of each other's standards, and, when relevant, promote domestic implementation consistent with international standards.

EMIR: Delegated Regulation on clearing obligation published in Official Journal

A [Commission Delegated Regulation \(EU\) 2016/1178](#) with regard to regulatory technical standards (RTS) on the clearing obligation under the European Market Infrastructure Regulation (EMIR) has been published in the Official Journal (See also the [corrigendum](#) correcting the phase-in dates for Category 2 and Category 4 counterparties from 9 July 2017 and 9 July 2019 to 9 August 2017 and 9 August 2019 respectively).

The Delegated Regulation determines the classes of the interest rate swaps (IRS) in Norwegian Krone, Polish Zloty and Swedish Krona OTC derivative contracts subject to the clearing obligation and different categories of counterparties for which different phase-in periods apply.

The Delegated Regulation will enter into force on 9 August 2016.

Cybersecurity: Directive on security of network and information systems published in Official Journal

The Directive on security of network and information systems (NIS) has been [published](#) in the Official Journal. The Directive sets out security obligations for operators of essential services, including those in the banking and financial sectors, and for digital service providers, such as online marketplaces, search engines and cloud services. Member States will also be required to designate a national authority for dealing with cyber threats and to develop a national cyber strategy.

The Directive will enter into force on 8 August 2016 and needs to be transposed by 9 May 2018.

AIFMD: ESMA issues advice on extension of funds passport to non-EU managers

The European Securities and Markets Authority (ESMA) has published its [advice](#) on the extension of the Alternative Investment Fund Managers Directive (AIFMD) passport to non-EU alternative investment fund managers (AIFMs) in twelve countries: Australia, Bermuda, Canada, Cayman Islands, Guernsey, Hong Kong, Japan, Jersey, Isle of Man, Singapore, Switzerland and the United States.

Under Articles 36 and 42 of the AIFMD, non-EU AIFMs and non-EU alternative investment funds (AIFs) managed by EU AIFMs are subject to the national private placement regime (NPPR) of each of the Member States where the AIFs are marketed or managed. ESMA's advice relates to the possible extension of the passport, currently only available to EU entities, to non-EU AIFMs and AIFs so that they can market and manage funds throughout the EU.

For each country considered, ESMA assessed any significant obstacles regarding investor protection, competition, market disruption and the monitoring of systemic risk which would impede the application of the passport.

ESMA found no significant obstacles to the application of the passport in Canada, Guernsey, Japan, Jersey or Switzerland, but highlights some issues to consider in Australia, Hong Kong, Singapore and the United States. ESMA has not given definitive advice for Bermuda or the Cayman Islands, both of which are currently implementing new regulatory regimes, or for the Isle of Man, where the absence of an AIFMD-like regime makes it difficult for ESMA to assess whether the investor protection criterion is met.

The advice will now be considered by the EU Commission, Parliament and the Council. ESMA will continue to work on its assessment of other non-EU countries not covered in its advice with a view to delivering further submissions to the EU institutions.

AIFMD: ESMA updates Q&A on application

ESMA has issued an update of its questions and answers (Q&A) [document](#) on the application of the AIFMD. The document has been updated to include a new Q&A on the impact of EMIR on the AIFMD.

ESMA consults on asset segregation and custody services under UCITS and AIFMD

The ESMA has [published](#) a call for evidence on asset segregation and custody services under the AIFMD and the Directive on Undertakings for Collective Investment in Transferable Securities (UCITS).

ESMA previously consulted on a set of guidelines on asset segregation under the AIFMD in December 2014. Most respondents to that consultation rejected both options proposed by ESMA and expressed a preference for alternative options.

ESMA has therefore decided to carry out a further consultation to:

- gather additional evidence on the arguments set out by stakeholders in their responses to the December 2014 consultation; and
- broaden the scope of the workstream to include asset segregation rules under the UCITS Directive, as well as any residual uncertainty on how the depository delegation rules should apply to central securities depositories.

Comments to the consultation close on 23 September 2016. ESMA will consider the feedback it receives and plans to finalise its work on asset segregation by the end of 2016.

UCITS: ESMA publishes updated Q&A

ESMA has issued an update of its consolidated [Q&A](#) document on the application of the UCITS Directive. The document has been updated with a new Q&A on the impact of EMIR on the UCITS Directive.

MREL: EBA consults on implementation and design

The European Banking Authority (EBA) has launched a public consultation on its [interim report](#) on the implementation and design of the minimum requirement for own funds and eligible liabilities (MREL). The interim report

is addressed to the EU Commission and will inform a future legislative proposal on the implementation of the Financial Stability Board's total loss-absorbing capacity (TLAC) standard in the EU and the review of MREL.

The interim report contains a number of provisional recommendations, in particular:

- changing the reference base of the MREL requirement from total liabilities and own funds to risk-weighted assets with, in time, a leverage exposure backstop;
- preventing CET1 instruments from counting both towards capital buffers and MREL, while considering the implications on maximum distributable amounts (MDA) triggers;
- extending and enhancing the existing powers available to address breaches of MREL;
- in calibrating MREL, specific business models may be worth considering to the extent that they lead to differences in resolution strategies. Calibration should in all cases be closely linked to and justified by the institution-specific resolution strategy;
- introducing mandatory subordination for at least some banks, while more generally enhancing transparency and disclosure for all creditors on the creditor hierarchy; and
- streamlining the requirement to include international recognition clauses in contracts giving rise to bail-inable liabilities.

Comments on the interim report are due by 30 August 2016. Further elements will be covered in the EBA's final report which will be provided to the Commission by 31 October 2016.

CRR: EBA publishes final draft technical standards on assessment methodology for IRB approach

The EBA has [published](#) its final draft RTS under the Capital Requirements Regulation (CRR) specifying the assessment methodology for competent authorities to follow in assessing the compliance of an institution with the requirements for the use of the Internal Ratings Based Approach (IRB approach). The purpose of the RTS is to harmonise the supervisory assessment methodology with respect to the IRB approach across all EU Member States.

EBA launches data collection exercise to inform new prudential framework for investment firms

The EBA has [launched](#) a data collection exercise aimed at supporting its response to the EU Commission's call for advice on the revision of the prudential framework

applicable to investment firms under the CRR. The intention of the revision is to create a less complex, more risk sensitive and more proportionate framework.

Amongst other things, the EU Commission has asked the EBA to:

- collect all data and information deemed necessary to support the calibration of a new prudential framework; and
- provide information on the application of proportionality in the area of remuneration.

In order to collect the required data the EBA has published two templates (and corresponding instructions), one for MiFID investment firms (including those expected to fall under the scope of MiFID2) and one for UCITS/AIFMD firms conducting MiFID activities or services. Commodity dealers are excluded but will be the subject of a tailored data collection exercise later in 2016.

The templates are intended to gather information on thresholds and criteria to review categorisation of investment firms and prudential requirements for regulatory capital, liquidity and large exposures.

Investment firms should submit the completed templates to their relevant national competent authorities by 7 October 2016.

Benchmarks: FSB reports on progress of reforms to major interest rate benchmarks

The Financial Stability Board (FSB) has published a [progress report](#) on the implementation of its July 2014 recommendations to reform major interest rate benchmarks. The report finds that administrators of major interbank offered rates (IBORs) have continued to implement the FSB recommendations since the last progress report published in July 2015.

The report finds progress has been made by the three major benchmarks of EURIBOR, LIBOR and TIBOR. The United Kingdom and Japan have taken steps to regulate the administrators of the IBORs, and member authorities represented on the Official Sector Steering Group (OSSG), benchmark administrators and market participants from other jurisdictions, including Australia, Canada, Hong Kong, Mexico, Singapore and South Africa, have continued to take steps to improve the existing interbank rates in their own jurisdiction.

The report also finds that while substantial progress has been made, the reforms of the IBORs have not been

completed. The FSB recommends that administrators should focus on transition and decide how to anchor rates in transactions and objective market data as far as practicable. The report also finds that more progress remains to be achieved in identifying risk-free rates (RFRs) and promoting their use where appropriate.

The OSSG will continue to monitor progress in reforms to interest rate benchmarks, and aims to prepare a final report for publication by the FSB in 2017.

FSB publishes statement on outcome of plenary meeting

The FSB has published a [statement](#) on the outcome of its plenary meeting in Chengdu on 21 July 2016, at which it discussed current vulnerabilities and progress in addressing priority areas and deliverables for the G20 Leaders' Summit in Hangzhou in September 2016. Amongst other things, the plenary:

- discussed the draft second annual report to the G20 on the implementation and effects of financial regulatory reforms, to be published ahead of the September G20 Summit, which will provide updated country-by-country information on progress in implementing reforms and discuss the effects of reforms on overall financial system resilience and intermediation;
- noted that a progress report on the joint workplan being taken forward by the FSB, CPMI, IOSCO, and Basel Committee on Banking Supervision to promote CCP resilience, recovery planning and resolvability, which includes a study of interdependencies in central clearing, will be published ahead of the G20 Summit;
- received updates on forthcoming CPMI-IOSCO additional guidance on CCP resilience and an FSB discussion note on CCP resolution, on which public consultations will take place ahead of the G20 Summit, and considered a discussion note by the Co-Chairs of CPMI-IOSCO on a macroprudential approach for CCPs;
- reviewed a draft of the latest annual progress report on resolution, to be published ahead of the G20 Summit, assessing progress in implementing reforms to resolution regimes for financial institutions, including findings from the resolvability assessment process for global systemically important banks (G-SIBs) and global systemically important insurers (G-SIIs);
- re-emphasised the importance of addressing remaining barriers to the full reporting of, and authorities' access to, information about OTC derivatives transactions and

discussed a draft summary of jurisdictions' plans, which will be published ahead of the G20 Summit;

- endorsed an approach for conducting a survey on correspondent banking relationships, to be circulated to banks via national authorities – the FSB will publish an interim report on its correspondent banking action plan ahead of the G20 Summit; and
- discussed progress and next steps in its workplan to reduce misconduct risk at financial institutions.

PRIPs: FCA consults on Handbook disclosure provisions

The Financial Conduct Authority (FCA) has published a [consultation paper](#) setting out proposals to amend disclosure provisions in the FCA Handbook that are affected by the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation, which takes effect on 31 December 2016.

The PRIIPs Regulation will require firms to prepare, publish and provide a Key Information Document (KID) for each PRIIP manufactured. The consultation focuses on provisions in the FCA Handbook that might duplicate or conflict with the requirement to produce a KID.

Comments are due by 19 September 2016.

Bank of England consults on establishment of Enforcement Decision Making Committee

The Bank of England (BoE) and the Prudential Regulation Authority (PRA) have published a [consultation paper](#) on the establishment of the Enforcement Decision Making Committee (EDMC). The EDMC will be responsible for making decisions in respect of PRA, financial market infrastructure and resolution contested enforcement cases.

The consultation has been published in response to a recommendation from HM Treasury (HMT) regarding the PRA's enforcement decision making processes within HMT's Review of enforcement decision making at the financial services regulators. The focus of the HMT Review recommendations was on the transparency, fairness, effectiveness and speed of the FCA's and the PRA's enforcement decision making processes. The consultation also proposes to use the EDMC in enforcement cases in relation to Scottish and Northern Ireland banknotes issuance by the banks that are authorised to issue their own banknotes.

Comments are due by 21 October 2016.

Amendments to Act on Payment Services approved by Polish Council of Ministers

The Council of Ministers has [approved](#) the draft Act Amending the Act on Payment Services and Certain Other Acts, which is intended to implement Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (Payment Accounts Directive – PAD).

Under the draft, payment accounts with basic features are to be made available to persons who to date have not had any payment accounts in domestic (commercial or cooperative) banks, branches of foreign branches, cooperative savings and loan societies or credit institutions.

Payment accounts with basic features are generally to be run free of charge. As part of the access to a payment account with basic features it will be possible to carry out basic transactions such as payment and withdrawal, transfer instructions and direct debits.

Furthermore, the amendment sets out the rules on the operation of websites comparing offers for payment accounts.

The draft will now be sent to the Sejm.

Bank of Spain issues draft circular on exercise of regulatory options under CRR

The Bank of Spain has published a [draft circular](#) to amend Circular 2/2014, of 31 January, on the exercise of regulatory options under the Capital Requirements Regulation (EU) 575/2013 (CRR). The draft circular aligns the exercise of regulatory options under the CRR to those made by the European Central Bank (ECB). The draft circular includes the following amendments:

- limitation of the scope of application of Circular 2/2014 to the least significant entities;
- alignment of the regulatory options for least significant entities to those exercised by the ECB; and
- removal of rules concerning temporary options that were only applicable in 2014.

The Circular is expected to enter into force on 1 December 2016.

CNMV issues Circular on functions of depositories of collective investment undertakings and other entities

The Spanish National Securities Market Commission (CNMV) has issued [Circular 4/2016](#), of 29 June, on the functions of depositories of collective investment undertakings and other entities regulated by Law 22/2014 (private equity entities and closed-ended collective investment undertakings).

The Circular develops the scope of functions of the depositories of these entities and technical aspects arising from those functions. In addition, the Circular amends, amongst others, CNMV Circular 6/2008 of 26 November, in order to determine both the procedure for calculating the minimum liquidity ratio of collective investment undertakings and the categories of liquid assets in which it can be materialised.

The Circular will enter into force on 13 October 2016.

Bank of Italy consults on UCITS V implementing provisions and second-level regulations setting out rules for EU AIFs to engage in direct lending in Italy

The Bank of Italy has [launched](#) a consultation process intended to amend its Regulation on collective asset management activities dated 19 January 2015 and, amongst other things, to:

- align the regulations on depositories of UCITS funds with Directive 2014/91/EU (UCITS V);
- implement Article 46-ter of the Italian Financial Act (Legislative Decree no. 58/1998), which lays down the general conditions under which EU AIFs may engage in the business of financing in Italy; and
- simplify certain regulations relating to sub-threshold AIFMs, mainly active in the private equity and venture capital sectors.

Comments are due by 12 September 2016.

Turkish authorities' announcements on measures for financial market stability

The Central Bank of the Republic of Turkey (CBRT) has [announced](#) the following measures to ensure the efficient functioning of financial markets:

- the CBRT will provide banks with needed liquidity without limits;
- the Commission rate for the Intraday Liquidity Facility will be zero;

- banks will be allowed to place foreign exchange deposit as collateral without limits for needed Turkish lira liquidity;
- banks' current foreign exchange deposit limits of around USD 50 billion may be increased and utilisation conditions (collateral and cost) may be improved if deemed necessary; and
- all markets and systems (the Electronic Fund Transfer and the Electronic Security Transfer and Settlement systems) will remain open until final settlement of transactions.

The CBRT has indicated that market depth and prices will be closely monitored and all measures will be taken to ensure financial stability, if deemed necessary.

Borsa İstanbul has confirmed that its systems and operations, as well as those of the Istanbul Custody and Settlement Bank and Central Registry Agency are functioning without any interruption or problem, while the Banking Regulation and Supervision Agency and the Banks Association of Turkey have indicated that operations will continue without any disruptions.

The Capital Markets Board of Turkey has also announced the following [decisions](#) to ensure the effective functioning of the markets, which will be in effect until further notice:

- publicly traded companies which do not have an effective share buy-back programme in place can, based on a resolution of their general assembly, conduct share buy-backs from the stock exchange without any limitation provided that the relevant disclosures are made; and
- publicly traded companies which conduct a share buy-back programme can, based on a resolution of their general assembly, conduct share buy-backs from the stock exchange without any limitation provided that the relevant disclosures are made and their competent authorities are informed.

Separately, investors and investment institutions are required to comply with the trading and collateralisation rules and requirements set out in the legislation when they conduct short sale transactions and if any actions that are contrary are determined, persons who carry out these transactions will be subject to legal action.

MAS consults on enhancements to regulatory requirements on protection of customer's moneys and assets

The Monetary Authority of Singapore (MAS) has published a [consultation paper](#) on enhancements to the regulatory regime governing the protection of customer moneys and assets held by capital markets intermediaries/capital markets services (CMS) licensees. The proposals will be effected via new rules, which the MAS will consult on after considering feedback from this consultation. The proposals do not apply to non-centrally cleared over-the-counter (OTC) derivatives.

The MAS' key proposals include the following:

- expanding the definition of customer moneys to include contractual rights arising from transactions entered into by a CMS licensee on behalf of or with a customer;
- requiring CMS licensees to conduct due diligence when appointing deposit-taking financial institutions (FIs) with whom they maintain customers' trust accounts; and carrying out periodic reviews to assess whether the deposit-taking FIs and custodians with whom they maintain customers' trust accounts and custody accounts remain suitable;
- extending the applicability of Regulations 18 and 28 of the Securities and Futures (Licensing and Conduct of Business) Regulations (SF(LCB)R) to situations where customer moneys and assets are placed with overseas FIs;
- requiring CMS licensees to maintain information systems and controls that can promptly produce, both in normal times and in the event of resolution or insolvency, salient information pertaining to their customers' moneys and assets;
- extending the daily computation requirement under Regulation 37 of the SF(LCB)R to all CMS licensees holding customer moneys and assets;
- requiring CMS licensees to provide risk disclosures to, and obtain consent from, their customers prior to lending, mortgaging, pledging, charging or re-hypothecating customer assets; and allowing CMS licensees to provide the relevant risk disclosure in, and obtain the requisite consent through, the agreement governing the customer's account;
- requiring CMS licensees to respond reasonably promptly to customers requesting their statements of accounts;
- disapplying Regulations 16(1)(b) and 26(2) of the SF(LCB)R in the case of retail customers; and
- disapplying the customer money rules under the SF(LCB)R in respect of exempt FIs that conduct regulated activities under the Securities and Futures Act (EFIs), but extending the proposed enhancements in respect of the customer asset rules under the SF(LCB)R to EFIs.

Comments on the consultation paper are due by 19 August 2016.

SGX to transfer regulation unit to subsidiary company with separate Board

Singapore Exchange (SGX) has [announced](#) that it will establish a separate subsidiary company (RegCo) to undertake all of the frontline regulatory functions it currently performs. It expects to set up RegCo by the second half of 2017.

The move is intended to enhance the governance of SGX as a self-regulatory organisation by making more explicit the segregation of its regulatory functions from its commercial and operating activities. The MAS has welcomed SGX's move to transfer its regulatory functions to a separate subsidiary company as an important step in strengthening the safeguards to manage potential conflicts of interest between SGX's commercial and regulatory roles.

RegCo will be governed by a Board of directors separate from that of SGX. The Chairman of RegCo's Board and the majority of its directors will be independent of SGX and its regulated subsidiaries, including SGX-Securities Trading, SGX-Derivatives Trading, Central Depository and SGX-Derivatives Clearing. RegCo's directors will also be independent of any other corporation listed on the SGX. RegCo will be responsible for discharging all of SGX's market regulatory and supervisory functions and will report to its own Board in this respect. The Chief Regulatory Officer of SGX will be the Chief Executive Officer of RegCo and report directly to RegCo's Board. The establishment of RegCo will not add to the requirements of the current initial public offering listing process. This is consistent with ongoing efforts to rationalise the regulatory functions performed by MAS and SGX. MAS will continue to directly regulate SGX in terms of its obligations as a listed company and market operator, as well as maintaining oversight of SGX's regulatory responsibilities, as performed by RegCo. SGX will be directly accountable to MAS for ensuring the adequate provision of resources to RegCo in order for it to discharge its regulatory functions.

KRX to extend index calculation time from August 2016

The Korea Exchange (KRX) has [announced](#) that it will extend the calculation time of its indices by half an hour from 1 August 2016. The announcement has been made to align the indices' calculation time with the extension of the trading hours of cash and derivatives markets which takes effect on 1 August 2016.

The extension is applicable to stock indices, derivatives indices, and bond indices.

SEC imposes additional reporting requirements for security-based swap transactions

The US Securities and Exchange Commission (SEC) has [adopted](#) amendments to its rules that address security-based swap (SBS) data reporting and public dissemination, known as Regulation SBSR. Among other things, these amendments provide for:

- the assignment of reporting duties for platform-executed SBS that will be submitted to clearing and for SBS resulting from the clearing process;

- regulatory reporting and public dissemination requirements for certain cross-border SBS;
- prohibiting registered swap data repositories from imposing fees or usage restrictions on the SBS transaction data that they are required to publicly disseminate; and
- a compliance schedule for the portions of Regulation SBSR for which the SEC has not previously specified compliance dates.

Under the new compliance schedule, transaction reporting will not begin until after SBS dealers and major SBS participants have registered with the SEC.

In addition, the SEC has provided guidance regarding the application of Regulation SBSR to SBS resulting from prime broker arrangements and from the allocation of cleared SBS.

These amendments will become effective 60 days after publication in the Federal Register.

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.

www.cliffordchance.com

Clifford Chance, 10 Upper Bank Street, London, E14 5JJ

© Clifford Chance 2016

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

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

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

*Linda Widyati & Partners in association with Clifford Chance.