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Briefing note

International Regulatory Update

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- US prudential regulators announce time-limited Volcker Rule relief for certain non-US funds as they consider amendments
- SEC publishes report concluding that tokens offered and sold by DAO in its ICO were securities under US securities laws
- Recent Clifford Chance briefings: Extension of the Senior Managers and Certification Regimes; US sanctions; and more. Follow this link to the briefings section [Follow this link to the briefings section.]

PRIIPs: ESAs submit advice on products with environmental or social objectives

The European Supervisory Authorities (ESAs), comprising the European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA) and European Securities and Markets Authority (ESMA), have submitted their technical advice to the EU Commission on requirements which manufacturers of packaged retail and insurance-based investment products (PRIIPs) with environmental or social objectives should comply with.

In May 2016 the ESAs received a request from the Commission to provide technical advice to assist the Commission on the possible contents of the delegated acts on the procedures used to establish whether a PRIIP targets specific environmental or social objectives under the PRIIPs Regulation.

In their advice, the ESAs recommend that PRIIPs manufacturers should:

- clearly specify the environmental or social objectives that they are targeting, together with an appropriate and proportionate strategy on how to achieve them;
- disclose to retail investors the objectives and how they will be achieved;
- install and well document governance and monitoring measures, where the latter need to be proportionate to the objectives; and
- conduct regular reviews on the progress made in achieving the specified and disclosed objectives.

The ESAs conclude that the establishment of specific and detailed standalone obligations for PRIIPs targeting specific environmental or social objectives would not be proportionate at this time, and that sufficiently stringent measures are available or are in the process of being implemented.

PSD2: EBA publishes final guidelines on major incident reporting

The EBA has published final guidelines on the reporting of major incidents under the recast Payment Services Directive (PSD2). The guidelines set out the criteria, thresholds and methodology to be used by payment service providers (PSPs) to determine whether an operational or security incident should be classified as major and therefore be notified to the relevant competent authority. In particular the guidelines provide:

- the templates PSPs should use to notify the competent authorities of a major incident;
- the reports PSPs should use during the lifecycle of the incident;
- the criteria that competent authorities should use when assessing the relevance of a major incident to other domestic authorities in the context of PSD2; and
- the minimum information that competent authorities should share with the domestic authorities when an incident is considered to be of relevance to them.

The guidelines will apply from 13 January 2018.

PSD2: EBA consults on technical standards for EBA Register

The EBA has launched a consultation on draft technical standards on the EBA Register under PSD2. The consultation relates to both regulatory technical standards (RTS) and implementing technical standards (ITS) for the register, which will include information about payment and electronic money institutions, account information service providers, their agents and branches, which are authorised or registered in Member States.

The draft RTS specify the technological solution proposed by the EBA, which will support both manual insertion and automated transmission of information by competent authorities (CAs) to the EBA. The RTS also set out requirements for:

- access;
- validation of information;
- management and maintenance of the register by the EBA; and
- search functionality.

The draft ITS specify the types of information that the register will contain and the information CAs are required to provide to the EBA, as well as details on format.

Comments on the consultation are due by 15 September 2017.

EU Commission consults on transparency and fees in cross-border transactions

The EU Commission has launched a consultation on ways to reduce the costs of cross-border payments within the EU in currencies other than the euro.

The EU has already abolished costs for cross-border payments in the euro area, and in March 2017 the EU Commission announced in its Consumer Financial Services Action Plan its intention to extend similar savings to other currencies and to improve the transparency of the fees that consumers pay in related transactions.

The EU Commission hopes to define the best way forward to complete its objective of reducing the cost of cross-border payments. The consultation specifically explores two dimensions of cross-border payments:

- the cost of a transaction; and
- the cost of currency conversion.

The consultation looks into the different components of cross-border payments in non-euro currencies of the EU and how euro transactions are priced in non-euro Member States.

Comments are due by 30 October 2017.

LIBOR: FCA Chief announces transition to alternative reference rates by end-2021

The Chief Executive of the Financial Conduct Authority (FCA), Andrew Bailey, has delivered a speech concerning the future of the London Interbank Offered Rate (LIBOR). Overall, the speech announced that work will begin on planning the transition to alternative reference rates that are based firmly on transactions. However, panel bank support to sustain LIBOR will last until end-2021 to enable a smooth transition.

The FCA launched a data-gathering exercise from 49 banks in relation to 'actual and potential' participants in unsecured wholesale bank borrowing and related markets in June 2017. On the basis of initial observations, the FCA has found that activity in these markets is limited, and there seems little prospect of these markets becoming substantially more active in the near future. The FCA views that the absence of active underlying markets raises a serious question about the sustainability of the LIBOR benchmarks that are based upon these markets. The speech sets out the FCA's view that it is potentially unsustainable, and also undesirable, for market participants to rely indefinitely on reference rates that do not have active underlying markets to support them.

The FCA recognises that transition away from LIBOR will take time, but views the transition period as being of central importance to reducing the risks from financial markets' current dependence on LIBOR. Mr. Bailey reports that panel banks have offered support for sustaining LIBOR until end-2021, although discussions continue on exactly how such an arrangement would be structured.

Mr. Bailey concluded that work to maintain and improve LIBOR has been aimed towards a destination of interest rate benchmarks that are based on transactions, rather than judgments. The FCA intends to begin in earnest its work on reference rates that are based firmly on transactions, in order to ensure a better model for those whose data are needed to produce the benchmark and for those that rely on the benchmark.

FCA and PRA consult on extending Senior Managers & Certification Regime

The FCA has launched a consultation on proposals to extend the Senior Managers and Certification Regime (SM&CR) to all FSMA authorised firms (CP17/25).

The FCA proposals would replace the Approved Persons Regime (APR) with three parts of the SM&CR, which comprise:

- five conduct rules for all financial services staff at FCA authorised firms to act with integrity, act with due care, skill and diligence, be open and cooperative with regulators, pay due regard to customer interests and treat them fairly, and observe proper standards of market conduct;
- clear responsibilities for senior managers, who will be approved by the FCA and appear on the FCA Register; and
- the certification regime for those staff not covered by the Senior Managers Regime (SMR) but whose jobs significantly impact customers or firms.

The FCA is also consulting on extending the SM&CR to insurers (CP17/26), alongside a separate PRA consultation (CP14/17). The PRA consultation sets out certification rules which would require firms to:

- annually assess and certify the fitness and propriety of employees performing functions deemed capable of causing significant harm to the firm or its customers;

- apply the PRA's conduct rules to all key function holders and material risk-takers at large insurers; and
- notify the PRA of internal disciplinary action against individuals within scope of the SM&CR due to breaches of the conduct rules.

Moreover, senior managers would be approved by the PRA and would have a statutory duty of responsibility.

Comments on all three consultations are due by 3 November 2017.

FCA consults on publication of current account service information by firms

The FCA has published a consultation paper (CP17/24) on requiring providers of business current accounts (BCAs) and personal current accounts (PCAs) to publish objective service information.

CP17/24 follows the Competition and Market Authority's (CMA's) retail banking market report and sets out proposals to introduce new rules in the Banking Conduct of Business Sourcebook (BCOBS) requiring firms to publish operation performance metrics relating to:

- account opening;
- time take to replace a debit card, and to give a third party access to a PCA under a power of attorney;
- service availability; and
- major operational or security incidents.

It is proposed that the information be measured quarterly (beginning in April 2018) in respect of each brand that holds 70,000 or more PCAs or 15,000 or more BCAs. It is also proposed that publication be within six weeks of the end of the quarter, and that standing information about service availability be kept up to date.

Any new rules requiring the publication of information would be in addition to the requirement laid down in the Retail Banking Marketing Investigation Order 2017 that large firms publish core service quality indicators.

The consultation closes on 25 September 2017. Subject to the outcome of the consultation, the aim is to publish a policy statement later in the year and for rules to be in place in mid-August 2018.

FCA publishes policy statement on CASS 7A and special administration regime

The FCA has published a policy statement (PS17/18) on changes to the client money distribution rules in CASS 7A in relation to an investment firm failure, and interaction between the CASS rules and the special administration regime (SAR). The policy statement summarises feedback received to the FCA's consultation (CP17/2), which was launched in January 2017, the FCA's response and its final rules.

In CP17/2, the FCA set out feedback received to its discussion paper on the Bloxham Review (DP16/2), in particular relating to the speed proposal and possible changes to CASS, in particular CASS 7A, as a result of the Bloxham Review recommendations and other lessons learned from firm failures.

CP17/2 also set out proposed consequential amendments to the client money rules (CASS 7) and CASS 7A to address the forthcoming indirect clearing requirements under the European Market Infrastructure Regulation (EMIR) and MiFIR regulatory technical standards (RTS). In the policy statement, the FCA has announced that it will not proceed with the proposals consulted on relating to the EMIR and MiFIR RTS at the current time, as the RTS have not yet been adopted by the EU Commission. The FCA intends to publish its final rules on indirect clearing requirements in a separate publication once the RTS have been adopted.

Appended to the policy statement is the Client Assets (Client Money and Custody Assets Distribution and Transfers) Instrument 2017, which makes the final rules on client money distribution. Investment firms to which CASS applies will need to comply with the rules from 26 July 2017 in the event of failure or other pooling events.

FCA consults on OPBAS guidance

The FCA has published a guidance consultation (GC17/1) on a specialist sourcebook setting out the expectations of the Office for Professional Body Anti-Money Laundering Supervision (OPBAS).

GC17/7 proposes text that discusses how professional body supervisors should carry out their anti-money laundering supervision work, and provides further details on the requirements provided in the Money Laundering Regulations 2017. It draws on existing resources, such as the European Supervisory Authorities' guidance on risk-sensitive supervision and the AML Supervisors' Forum's risk-based approach guidance.

Accompanying the consultation is a letter addressed to professional body supervisors that sets out the supervisory approach the FCA intends OPBAS to adopt once it is operational.

The consultation closes on 23 October 2017. The guidance is due to come into effect on 1 January 2018.

The FCA intends to charge professional body supervisors a fee to recover OPBAS running costs. The approach to levying this fee will be consulted on as part of the FCA's fees consultation in the autumn of 2017.

MREL: PRA consults on updates to supervisory statement on buffers and threshold conditions

The Prudential Regulation Authority (PRA) has launched a consultation on the relationship between the minimum requirements for own funds and eligible liabilities (MREL) and buffer requirements, as well as the consequences of not meeting these. The consultation sets out proposed amendments to supervisory statement (SS) 16/16, which was published in November 2016.

Since publishing SS16/16, the PRA has been asked about the situation where MREL is calibrated on the basis of one capital regime (e.g. leverage, in circumstances where the leverage requirement is larger than the risk weighted requirement), but the largest requirement for buffers derives from the other regime (e.g. risk-weighted capital). The PRA believes this situation applies to a very small number of firms, but is proposing to update SS16/16 to clarify its expectations are not intended to create a different buffer requirement from that which is usable in the going-concern regime.

Comments on the consultation are due by 29 September 2017.

Brexit: House of Lords Committee launches inquiry on future of financial regulation and supervision

The House of Lords EU Financial Affairs Sub-committee has launched an inquiry into the future of financial regulation and supervision following Brexit. In its call for evidence, the Sub-committee has commented that, given the uncertain context, it is important to gain a clear picture of the UK's current regulatory regime with a view to understanding how EU rules will be embedded via the European Union (Withdrawal) Bill, and whether any changes may be made to the status quo in the near term. Moreover, the Committee seeks to explore issues relating to financial stability, transitional arrangements, equivalence and supervision.

The Sub-committee's call for evidence sets out fifteen questions that it would be interested to receive written evidence on. The questions are intended to assess not only the body of regulation, but also the institutional structures that support it.

Written evidence is due by 29 September 2017.

Polish Council of Ministers adopts Bill amending Act on Supervision of Financial Market and Act on Insurance and Reinsurance Activity

The Council of Ministers has adopted the Bill amending the Act on Supervision of the Financial Market and the Act on Insurance and Reinsurance Activity. The Bill is intended to enable the fulfilment of the requirements provided for in the EU Regulation on key information documents for packaged retail and insurance-based investment products (PRIIPs). The amendment appoints the Polish Financial Supervision Authority as the authority responsible for supervision, compliance with and the enforcement of the EU Regulation and the imposition of administrative fines for non-compliance with its provisions.

Consob consults on second-level provisions on disclosure of non-financial information and information on diversity

The Commissione Nazionale per le Società e la Borsa (Consob) has launched a consultation on regulatory provisions intended to implement Legislative Decree no. 254 of 30 December 2016, governing the disclosure requirements of non-financial information applicable to public interest entities.

In particular, Legislative Decree no. 254 of 30 December 2016 – implementing MiFID2 and the New European Accounting Directive (2013/34/EU) – introduced legal obligations for certain companies and large groups (listed companies, banks and insurance firms with at least 500 employees and with specific size requirements) that qualify as 'significant public interest entities' (SPIEs) to draft and prepare a declaration on 'non-financial' themes such as environmental and social themes, aspects concerning employees, respect for human rights, and the fight against active and passive corruption. This declaration has to be produced together with the relevant company's financial statements.

Comments are due by 22 September 2017.

MAS consults on proposed amendments to MAS Notice 637 on capital requirements for Singapore-incorporated banks

The Monetary Authority of Singapore (MAS) has launched a public consultation on proposed amendments to the capital requirements for Singapore-incorporated banks in MAS Notice 637. Amongst other things, the consultation sets out the following key proposals which are proposed to take effect from 1 January 2018:

- introduction of a minimum leverage ratio requirement of 3% for Singapore-incorporated banks, to be met with Tier 1 Capital. This would apply at both bank-group and bank-solo levels, and is consistent with the Basel III standards;
- enhanced clarity on the treatment of equity investments in funds held in the banking book;
- technical adjustments to the capital requirements for private equity and venture capital investments and investments in unconsolidated major stake companies that are not financial institutions; and
- refinements to the definition of 'default' under the Internal Ratings Based Approach for credit risk.

Comments on the consultation paper are due by 25 August 2017.

SFC concludes consultation and consults further on changes to financial resources rules

The Securities and Futures Commission (SFC) has published the consultation conclusions on its proposed regulatory capital regime for licensed corporations engaged in over-the-counter (OTC) derivatives activities and other proposed changes to the Securities and Futures (Financial Resources) Rules (FRR).

After considering the comments received, the SFC will proceed to implement the proposed regime subject to certain modifications, which include reducing the minimum capital requirements for fund managers' central dealing desks which meet certain conditions and extending the transitional period for full compliance with the new FRR requirements from six months to one year. The SFC will also introduce into the FRR an internal models approach benchmarking to the latest standards set by the Basel Committee on Banking Supervision.

To reflect recent market developments, the SFC is further consulting on a number of modified and additional FRR proposals, such as adding four Mainland commodity exchanges to the list of specified exchanges under the FRR to facilitate licensed corporations' participation in those markets and recognising credit ratings issued by Fitch Ratings. In addition, the consultation covers a set of draft FRR amendments for implementing those proposals which are not specific to over-the-counter derivatives activities.

Comments on the modified and additional proposals and the draft FRR amendments are due by 23 August 2017.

FSC announces financial policy roadmap

The Financial Services Commission (FSC) has announced its financial policy direction, which is intended to ensure that funds are channelled into more productive and innovative businesses and enhance financial accessibility for the financially marginalised in a bid to establish a strong foundation for sustainable economic development.

Amongst other things, under the policy direction:

- the policy finance system will be overhauled so that necessary funds are effectively channelled into innovative businesses and sectors related to the fourth industrial revolution which have significant job-creating potentials;
- in the second half of 2017 the FSC will announce measures to encourage steady job creation in the financial sector through the development of new innovative financial technology and services. Moreover, financial business licensing procedures will be improved to ease innovative financial companies' entrance to the market;
- the capital regulations of each financial business sector will be overhauled to ensure investments are made in productive areas. Financial institutions will be encouraged to reasonably and transparently set interest rates at their own risk;
- capital market investment will be revitalised to help households accumulate wealth – the government intends to create a system that efficiently and stably manages household wealth such as enacting an individual pension plan act;
- the financial regulators will enforce monitoring and supervision on financial companies to encourage more thorough risk management and credit assessments – the FSC will devise comprehensive measures to curb household debt issues in August 2017; and
- the FSC will announce measures in August 2017 to help debtors to pay back their long-term overdue small-sum loans borrowed from the National Happiness Fund, policy banks, and credit businesses.

ASIC consults on proposed financial benchmark regulatory regime

The Australian Securities & Investments Commission (ASIC) has launched a consultation on its proposed rules for the administration of licensed financial benchmarks and regulatory guidance on how it would administer the proposed financial benchmark regulatory regime, which has been consulted on separately by the Australian Government.

ASIC's proposals, which relate to the licensing regime for administrators of significant benchmarks and ASIC's rule-making powers in the event the amendments to the Corporations Act are passed by Parliament, are outlined in Consultation Paper 292 'Implementing the financial benchmark regulatory regime'.

The consultation paper attaches:

- draft ASIC Financial Benchmark (Administration) Rules 2017, which impose certain key obligations on licensed benchmark administrators and require contributors to licensed benchmarks to cooperate with ASIC;
- draft ASIC Financial Benchmark (Compelled) Rules 2017, which enable ASIC to require, by written notice, the continued administration of a significant benchmark or compelled submissions to a significant benchmark; and
- a proposed regulatory guide setting out how ASIC would administer the licensing regime, its expectations on compliance with the ASIC Financial Benchmark Rules and when ASIC may use its compulsion powers in relation to significant benchmarks.

Comments are due by 21 August 2017.

ASIC consults on revised licence regime for domestic and overseas market operators

ASIC has launched a consultation on proposals to refine and update its regulatory guidance on the licensing regime for financial markets.

Following the passage of the Corporations Amendment (Crowd-sourced Funding Act) 2017, ASIC Consultation Paper 293 proposes a two-tiered market licence regime, centred on a risk-based assessment. The second tier of licence will be able to facilitate a range of market venues, including specialised and emerging market venues.

The paper:

- proposes updating guidance about how licensees may comply with specific licence obligations;
- proposes consolidating Regulatory Guide 117 (overseas market licensees) into the updated Regulatory Guide 172;
- explains proposals for secondary trading in shares of eligible crowd sourced funding companies; and
- addresses implementation and transition matters.

These reforms are intended to align with the approach taken in key overseas financial markets, and reflect developments affecting traditional exchanges and a range of non-exchange trading venues.

Abu Dhabi and Australia seal agreement on fintech cooperation

The Abu Dhabi Global Market (ADGM) Financial Services Regulatory Authority (FSRA) and the Australian Securities and Investments Commission (ASIC) have signed a cooperation agreement which provides a framework for cooperation to support and understand financial innovation in each jurisdiction.

The agreement will enable the FSRA and ASIC to refer innovative fintech businesses to each other for advice and support via ASIC's Innovation Hub and its ADGM equivalent, the Regulatory Laboratory known as 'RegLab' and also provides a framework for information sharing between the two regulators. This will enable ASIC to keep abreast of regulatory and relevant economic or commercial developments in the ADGM and to use this to inform Australia's regulatory approach.

US prudential regulators announce time-limited Volcker Rule relief for certain non-US funds as they consider amendments

US prudential regulators have granted temporary relief from possible unintended consequences and extraterritorial impact relating to certain non-US funds that are not 'covered funds' but fall within the definition of 'banking entity' under the Volcker Rule. This fact pattern arises when a foreign fund is deemed to be controlled by a non-US banking entity that is subject to the Volcker Rule.

To provide interim relief while longer-term solutions are being considered, the Federal Reserve Board, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency, in consultation with the Securities and Exchange Commission and the Commodities Futures Trading Commission, have announced that they would not propose to take enforcement action during a one-year period against:

- a non-US banking entity based on attribution to the banking entity of any activities and investments of a qualifying foreign excluded fund; or
- a qualifying foreign excluded fund as a banking entity.

To qualify, a foreign excluded fund must meet certain conditions, including that:

- the fund would not be a banking entity except because of the non-US banking entity's ownership interest in, or sponsorship of, the entity;
- the fund is established and operated as part of a bona fide asset management business; and
- the fund is not operated in a manner that enables the non-US banking entity to evade the requirements of the Volcker Rule.

SEC publishes report concluding that tokens offered and sold by DAO in its ICO were securities under US securities laws

The SEC's Divisions of Corporation Finance and Enforcement has released a statement on the SEC's 'Report of Investigation Pursuant to Section 21(a) of the Securities Exchange Act of 1934: The DAO'. The statement explains that the DAO, a decentralized autonomous organization that used distributed ledger or blockchain technology to operate as a 'virtual' entity, sold tokens representing interests in its enterprise to investors in exchange for payment with virtual currency. These tokens could then either be held by investors as an investment with certain voting and ownership rights, or sold on web-based secondary market platforms.

The SEC's report concludes that the tokens offered and sold by the DAO were securities, and therefore subject to the US securities laws. The definition of a security under the US securities laws is broad and includes newer products and instruments where value may be represented and transferred in digital form. According to the statement, a hallmark of a security is an investment of money or value in a business or operation where the investor has a reasonable expectation of profits based on the efforts of others. In applying this 'investment contract' analysis that courts and regulators have used to define a security under US securities laws, the report notes that one of the DAO's founders likened its token offering to buying shares in a company and getting dividends, and that the expectation was for the DAO to fund projects and distribute the DAO's anticipated earnings to the holders of the DAO tokens.

The consequences of a virtual currency or digital token being deemed a security are as follows:

- any offer and sale of such virtual currency or digital tokens must be registered under Section 5 of the Securities Act of 1933 or find a specific exemption under the Securities Act (such as Regulation D offerings to accredited investors);
- any exchange that facilitates the secondary market trading of such virtual currency or digital tokens must register as an exchange unless specifically exempt; and
- though not noted in the report, entities that participate in the distribution of virtual currency or digital tokens that qualify as securities may have to register as a broker-dealer under the Securities Exchange Act of 1934 unless they qualify for a specific exemption.

RECENT CLIFFORD CHANCE BRIEFINGS

Extension of the Senior Managers and Certification Regimes

The FCA has published its long awaited consultation paper on the extension of the senior managers and certification regimes (SMCR) to all financial services regulated firms. Going forward virtually everyone in a regulated firm will be subject to increased regulatory requirements and expectations as to how they conduct themselves.

Within firms, significant focus will be placed on those in management and control positions to implement the regimes and then meet their expectations going forward.

This briefing paper will help firms and their employees understand what they need to do to ensure a smooth transition to the new regime which is expected to come into effect in 2018 (most likely following the summer).

https://www.cliffordchance.com/briefings/2017/07/extension_of_theseniormanagersandcertifie.html

Blow to swaps misselling claims

The Court of Appeal has decided that banks do not owe a duty of care in tort to customers when carrying out the swaps misselling review required by the banks' agreement with the FCA. One attempt to circumvent limitation and other problems in the underlying misselling claims has therefore been blocked.

This briefing paper discusses the decision.

https://www.cliffordchance.com/briefings/2017/07/blow_to_swaps_missellingclaims.html

US Congress Could Enact Sweeping Sanctions Bill Against Russia, Iran, and North Korea

On 25 July 2017, the US House of Representatives passed by a vote of 419-3 the 'Countering America's Adversaries Through Sanctions Act'. CAATSA now goes to the US Senate, which in June already passed its own version of the bill by a similar margin, 98-2, Senate Resolution 722, Countering Iran's Destabilizing Activities Act, for further action. If enacted, CAATSA will codify the current Russia/Ukraine-related sanctions as law rather than executive action, establish a mandatory Congressional review process should the President wish to lift certain Russia/Ukraine-related sanctions, as well as authorize the President to impose new sanctions against Russia, Iran, and North Korea, including 'mandatory' sanctions against persons that the President determines, at his discretion, to have engaged in certain sanctionable activity. The mandatory label is somewhat misleading because if the President does not issue a determination against a particular person under the Russia/Ukraine-related sanctions, then CAATSA does not in fact mandate any action against that person.

This briefing paper discusses CAATSA.

https://www.cliffordchance.com/briefings/2017/07/us_congress_couldenactsweepingsanctionsbil.html

EU and US to sign EU-US Bilateral Agreement on Insurance and Reinsurance Prudential Measures

On Friday, 14 July 2017, the US Department of the Treasury and the Office of the US Trade Representative (USTR) announced their intention to sign the Bilateral Agreement between the US and the EU on Prudential Measures Regarding Insurance and Reinsurance. In addition to signing the agreement in the coming weeks, the US Administration plans to issue a policy statement on implementation.

This briefing paper discusses the latest developments.

https://www.cliffordchance.com/briefings/2017/07/update_eu_and_ustosigneu-usbilatera2.html

New UAE Takeover Regime

In a significant development for the UAE public M&A market, the Emirates Securities and Commodities Authority has issued new rules that will introduce a codified takeover regime in the UAE for the first time. This could be a game changer.

This briefing paper provides a high-level overview of the new takeover regime.

https://www.cliffordchance.com/briefings/2017/07/new_uae_takeoverregime.html