

International Regulatory Update

9 – 13 October 2017

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- MAS updates FAQs on Securities and Futures (Licensing and Conduct of Business) Regulations
- Recent Clifford Chance briefings: reforms to France's securitisation regime, Madrid Court on the enforceability of negative covenants in facility agreements, and more. [Follow this link to the briefings section.](#)

EU Commission calls for completion of Banking Union

The EU Commission has published a [communication](#) on completing the Banking Union, which sets out a possible path for agreeing all of the outstanding elements of the Banking Union based on existing commitments from the Council. The communication, which is addressed to the EU Parliament, Council, and European Central Bank (ECB), amongst others, follows the State of the Union address by President Jean-Claude Juncker on 13 September 2017, which called for completion of the Banking Union as part of a strong Economic and Monetary Union (EMU).

The Commission has called to accelerate progress to complete the Banking Union by the end of 2018, which the Commission notes is even more compelling in light of the prospect of further Member States joining the Banking Union.

Among other things, the communication calls for:

- the Parliament and Council to adopt as quickly as possible the Commission's proposed measures to increase the resilience of EU institutions and enhance financial stability, and which also incorporate the remaining elements of the rules agreed within the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB), including total loss-absorbing capacity (TLAC);
- progress on the European Deposit Insurance Scheme (EDIS), including a proposal to address concerns from the Parliament and Council by introducing EDIS more gradually than in its original 2015 proposal;
- rapid steps towards a last resort common fiscal backstop, including a credit line from the European Stability Mechanism (ESM) which will be set out in the Commission's forthcoming package of proposals on the deepening of Europe's EMU including a proposal to transform the ESM into a European Monetary Fund;
- measures to reduce non-performing loans (NPLs), on which the Commission intends to adopt a legislative package in spring 2018;

- the development of sovereign bond-backed securities (SBBS), which the Commission will propose in 2018; and
- supervising large investment firms carrying out bank-like activities as credit institutions within the framework of the Single Supervisory Mechanism (SSM), proposals on which are expected in December 2017.

Capital Markets Union: EU Council adopts regulation on venture capital and social enterprises

The EU Council has adopted [the regulation](#) amending Regulation (EU) 345/2013 on European venture capital (EuVECA) funds and Regulation (EU) 346/2013 on European social entrepreneurship (EuSEF) funds.

The amending regulation aims to increase investment in start-ups and innovation as part of the EU's Capital Markets Union (CMU) project.

The regulation will enter into force on the twentieth day following that of its publication in the Official Journal, and will apply from three months following its entry into force date.

Capital Markets Union: EU Commission asks EBA for advice on European Secured Notes

The EU Commission has issued a [call for advice](#) to the European Banking Authority (EBA) concerning European Secured Notes (ESNs) as part of the CMU project. The ESN asset class aims to cover a funding segment located between traditional covered bonds and STS securitisations.

The EU Commission is asking for advice on:

- the extent to which best practices for covered bonds could be applicable on a mutatis mutandis basis to ESNs;
- the appropriate risk treatment of ESNs in light of their features and expected risk-return profile; and
- the effects ESNs could have on individual banks in terms of asset encumbrance impact on unsecured bank creditors.

The Commission has requested a final report from the EBA by 30 April 2018, to allow it to complete its assessment of the case for ESNs by Q2 2018.

ECON Committee endorses proposal on ranking unsecured debt instruments in insolvency hierarchy

The EU Parliament Committee on Economic and Monetary Affairs (ECON) has [voted in favour](#) of a proposed Directive amending the Bank Recovery and Resolution Directive

(BRRD) as regards the ranking of unsecured debt instruments in insolvency hierarchy.

Among other things, the Committee supported the EU Commission proposal to create a new category of non-preferred senior class of debt instruments that would sit between senior liabilities and own funds instruments and other subordinated debt, and a grandfathering regime taking into account national laws of Member States adopted prior to the entry into force of the new rules and governing normal insolvency proceedings.

The Committee also agreed to fast track the proposal ahead of other parts of the banking package. The Committee also called for trilogue negotiations to begin between the EU Parliament and EU Council.

EMIR: Delegated Regulation on access to data and aggregation and comparison of data across trade repositories published in Official Journal

Commission Delegated Regulation (EU) 2017/1800 amending Delegated Regulation (EU) 151/2013 supplementing Regulation (EU) 648/2012 has been [published](#) in the Official Journal.

The Delegated Regulation sets out regulatory technical standards (RTS) on access to data and aggregation and comparison of data across trade repositories (TR) under Article 81 of the European Market Infrastructure Regulation (EMIR).

The Delegated Regulation will enter into force on 29 October 2017 and will apply from 1 November 2017.

MiFIR: Delegated Regulation on exemption of certain third country central banks from transparency requirements published in Official Journal

A Commission Delegated Regulation (2017/1799) supplementing MiFIR as regards the exemption of certain third countries' central banks in their performance of monetary, foreign exchange and financial stability policies from pre- and post-trade transparency requirements has been [published](#) in the Official Journal.

The list of exempted central banks of third countries set out in the Regulation is intended to be reviewed, as deemed appropriate, with a view to extend, where appropriate, the exemptions to other central banks of third countries that have not yet been included in the list or to remove such public entities from the list.

The Regulation will enter into force on 27 October 2017.

MiFID2: ESMA publishes briefing on legal entity identifier

The European Securities and Markets Authority (ESMA) has published a [briefing](#) on the legal entity identifier (LEI), which is a 20-digit, alpha-numeric code that enables clear and unique identification of legal entities participating in financial transactions. ESMA intends to raise awareness of the importance of the LEI for MiFID2 and MiFIR compliance.

Among other things, the briefing highlights:

- who can apply for the LEI;
- how to obtain the LEI; and
- requirements under MiFIR.

ESMA expects market participants to take all necessary steps to ensure full compliance with the LEI requirements under MiFID2. Based on its previous experience with EMIR reporting, ESMA urges reporting entities to prepare in order to avoid backlogs and ensure that all market participants are ready for the new regime.

MiFID2: ESMA publishes Q&A on post-trading topics

ESMA has published a [new questions and answers document](#) (Q&A) on post-trading topics under MiFID2 and MiFIR. The Q&A sets out one answer on the straight through process.

The content of the document is aimed at competent authorities and market participants and ESMA intends to update the Q&A with responses to certain questions it receives.

Brexit: EBA publishes opinion on relocation issues

The EBA has published an [opinion](#) on Brexit, which sets out guidance on supervisory expectations and seeks to address regulatory and supervisory arbitrage risks arising from increased requests from entities seeking to relocate to the EU27.

Among other things, the opinion is intended to provide practical recommendations to credit institutions, investment firms and other financial services firms, as well as EU competent authorities. In particular, the opinion addresses a number of areas of relevance for competent authorities:

- the authorisations process;
- equivalence access for the provision of investment services (whether directly or by establishment);
- internal model approvals;

- internal governance and risk management, especially outsourcing and risk transfers using back-to-back or intragroup operations; and
- resolution and deposit guarantee scheme issues.

In each of the specified areas, the opinion sets out some key principles, followed by detailed technical guidance addressed to firms and authorities. A report setting out the detailed analysis underlying this guidance is appended to the opinion.

The opinion also seeks to highlight to the EU Commission areas of the legislative framework concerning interactions with third countries which could be updated to respond to challenges posed by the UK's exit from the EU. The opinion assumes that after Brexit the UK will be a third country for the purposes of the application of the relevant EU legal framework, without prejudice to any specific arrangements that may be reached between the UK and the EU.

The recommendations set out by the EBA are focussed on three key principles:

- the consistent application of the EU legal and regulatory framework, and avoiding competition on regulatory or supervisory standards;
- avoiding unnecessary regulatory burdens on firms, while at the same time maintaining regulatory standards which have always applied; and
- the continuing importance of cooperation and coordination between supervisors, as well as between supervisors and resolution authorities.

BRRD: EBA consults on amendments to ITS on information for resolution plans

The EBA has launched a [consultation](#) on proposed amendments to the implementing technical standards (ITS) on the information which institutions must provide to resolution authorities for the purpose of drawing up and implementing resolution plans under the BRRD.

The EBA developed the original ITS in 2014-15, but since then resolution authorities have gained more experience in preparing resolution plans and have refined their information requirements to reflect the evolution of the process. As such, the proposed amendments relate to content changes to many of the original templates, certain deletions, and the addition of one new template for the collection of information about relevant deposit guarantee scheme arrangements.

Moreover, the EBA intends to:

- clarify the scope of the reporting framework in line with the BRRD;
- specify minimum procedural and technical reporting requirements; and
- allow for the application of simplified reporting obligations for small institutions.

The new framework is expected to be operational in 2019. Comments on the consultation are due by 11 December 2017.

PSD2: EBA publishes final guidelines on complaints about PSPs

The EBA has published [final guidelines](#) on procedures for complaints of alleged infringements of the recast Payment Services Directive (PSD2). The guidelines specify complaints procedures to be followed by competent authorities to ensure compliance by payment service providers (PSPs), and the process through which payment service users and other interested parties can submit complaints with regard to PSPs' alleged infringements of PSD2.

The guidelines set out requirements relating to:

- the channels to be used by complainants;
- information CAs should request from complainants when complaints are submitted to them; and
- the information authorities should include in their responses to complaints.

Following its consultation, the EBA has made certain amendments to:

- clarify that the guidelines apply to complaints submitted by PSPs that are affected by the situation that gave rise to the complaint;
- require competent authorities to establish at least one digital channel for submission of complaints which is accessible online;
- require competent authorities to provide information to complainants on how they can access the channels for submission of complaints, and on the contact details of any authority or body to which the complaint might have been forwarded; and
- extend the scope of the aggregate analysis of complaints, which now also includes information on the payment services and the provisions of PSD2 most complained about.

The guidelines will be translated into the official EU languages and published on the EBA website. The deadline for CAs to report whether or not they comply with the guidelines will be two months after the publication of the translations.

The guidelines will apply from 13 January 2018.

Benchmarks: FSB publishes progress report on implementation of IBOR reforms

The Financial Stability Board (FSB) has published a [report](#) setting out the progress made on the implementation of the FSB's 2014 recommendations to reform major interest rate benchmarks such as key interbank offered rates (IBORs).

The progress report concludes that IBOR administrators have continued to take important steps to implement the FSB's recommendations, including steps to adjust methodologies used to calculate benchmark rates. However, the FSB notes that in the case of some IBORs, such as LIBOR and EURIBOR, underlying reference transactions in some currency-tenor combinations are scarce and submissions therefore necessarily remain based on a mixture of factors including transactions and judgment by submitters. The report adds that while regulators have taken a number of steps to address these issues, including developing powers to require mandatory contributions to benchmarks, it remains challenging to ensure the integrity and robustness of benchmarks and it is uncertain whether submitting banks will continue to make submissions over the medium to long-term.

According to the report, regulators in some FSB jurisdictions have made good progress in supporting workstreams focused on identifying new or existing risk-free reference rates (RFRs) that could be used instead of IBORs in a range of contracts, in particular derivatives, but limited progress has been made to date on migration from major IBORs to RFRs even where they are already available.

The FSB intends to publish another progress report in 2018.

FSB reviews workplan for 2017/18

The FSB has met and reviewed its workplan for the remainder of 2017 and 2018. It [reported](#) that its work to agree the international post-crisis policy reform agenda is nearly complete but that some key policies are not fully operational and that reporting on implementation of agreed reforms remains a priority. Amongst other things the FSB discussed progress on:

- annual reviews of the lists of global systemically important banks (G-SIBs) and insurers (G-SIIs);
- the implementation of the third phase of the G-SIBs data collection, which focuses on their exposures and funding;
- the development of a toolkit aimed at strengthening governance frameworks to mitigate misconduct risks; and
- the implementation by the International Organization of Securities Commissions (IOSCO) of FSB policy recommendations on addressing structural vulnerabilities posed by asset management activities.

The FSB also discussed its upcoming activities and proposed work programme for the end of 2017 and 2018, including:

- evaluating the effects of the G20 financial regulatory reforms on financial intermediation;
- the publication of a stocktake of existing publically available regulations, supervisory practices and guidance relating to cyber-security in the financial sector;
- reporting on progress of reforms to major interest benchmarks;
- initiating data collection and aggregation of global securities financing transactions, beginning with end-2018 data; and
- reviewing certain aspects on FSB governance, such as the jurisdictions represented within its regional consultative groups, its processes, guidelines and transparency.

AMF publishes instructions on procedure for marketing units or shares of AIFs

The Autorité des Marchés Financiers (AMF) has published [Instruction DOC-2014-03](#), which describes the procedure for marketing alternative investment funds (AIFs) in France. It also specifies the procedure for marketing in another EU Member State AIFs managed by a French asset management company authorised under the Alternative Investment Fund Managers Directive (AIFMD).

CSSF and CAA implement ESA joint guidelines on prudential assessment of acquisitions and increases of qualifying holdings in financial sector

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has issued a [new circular \(17/669\)](#) implementing the ESA joint guidelines on the prudential assessment of

acquisitions and increases of qualifying holdings in the financial sector (JC/GL/2016/01 of 20 December 2016) and repealing the CSSF circular 09/392.

The main objective of the guidelines is to provide the necessary legal certainty, clarity and predictability with regard to the assessment process contemplated in the sectoral directives and regulations. In particular, compared to the former 2008 joint guidelines of CEBS, CESR and CEIOPS, the guidelines in more detail:

- specify certain general concepts, such as those of 'parties acting in concert', 'indirect acquisitions of qualifying holdings', 'significant influence', 'decision to acquire' and 'proportionality principle';
- determine the assessment period and information to be provided to the target supervisor;
- clarify that where the notification is incomplete, the acknowledgment of receipt does not start the assessment period where the target supervisor either specifies the missing information in the acknowledgment of receipt, or refers therein to a separate letter to be sent in a reasonable timeframe thereafter; and
- clarify the assessment criteria for a proposed acquisition.

Furthermore, the guidelines provide a recommended list of information to be required by the competent authorities for the assessment of an acquisition of a qualifying holding (which is an extended and modified list compared to the one annexed to the 2008 guidelines), as well as practical examples of the determination of acquisitions of indirect holdings.

The CSSF will apply the guidelines in respect of an assessment of qualifying holdings in credit institutions, investments firms and central counterparties, irrespective of the acquirer as from their entry into force on 1 October 2017.

The Luxembourg insurance sector supervisory authority, the Commissariat aux Assurances (CAA), has meanwhile issued an information note on changes in the shareholding structure of insurance and reinsurance undertakings. In the information note, the CAA indicates that it will apply the new guidelines in respect of an assessment of qualifying holdings in insurance and reinsurance undertakings, in replacement of the former 2008 guidelines, as of 1 October 2017.

HKMA revises supervisory policy manual modules on corporate governance and risk management framework

The Hong Kong Monetary Authority (HKMA) has [issued](#) revised supervisory policy manual (SPM) modules titled 'CG-1: Guideline on Corporate Governance of Locally Incorporated Authorised Institutions' and 'IC-1: Guideline on Risk Management Framework'.

Revisions to the modules were made to incorporate guidelines issued by the Basel Committee on Banking Supervision and the FSB as well as to update provisions for the board of locally incorporated authorised institutions and their committees. The revision has also been made to simplify and streamline the structure of the SPM modules. The revised modules are intended to provide elaborate guidance on the following:

- with respect to CG-1:
 - the responsibilities of the board and senior management;
 - the role of the chair and the appropriate composition of independent non-executive directors as members; and
 - the governance issues in group structures, in the case where an authorised institution acts as the parent company or where the authorised institution is a regulatory subsidiary of an overseas-incorporated group; and
- with respect to IC-1:
 - the key elements of an effective risk management framework; including, for example, the delineation of the responsibilities of the Board, Risk Committee, and risk management function;
 - the operation of a risk appetite framework and regular formulation of a risk appetite statement to facilitate the oversight of risk-taking activities and risk management process; and
 - the maintenance of effective systems and the procedures to facilitate firm-wide risk measurement and monitoring.

The HKMA expects authorised institutions to implement the requirements set out in the revised SPM modules with effect from 1 January 2018. In the meantime, authorised institutions should make reasonable progress in complying with these requirements.

HKMA launches on-boarding programme for independent non-executive directors

The HKMA has [launched](#) a new on-boarding programme for independent non-executive directors (INEDs) of locally incorporated authorised institutions.

As part of the HKMA's Development Programme for INEDs, the on-boarding programme is designed to better equip and empower newly appointed INEDs in performing their functions. To this end, the programme seeks to provide bank directors with essential practical knowledge about the financial services industry with a special focus on the evolving landscape and regulatory environment of the banking industry.

Hong Kong regulators revise anti-money laundering and counter-terrorist financing guidelines

Taking into account feedback from various stakeholders about anti-money laundering/counter-financing of terrorism (AML/CFT) processes and industry developments, the Securities and Futures Commission (SFC), the HKMA and the Insurance Authority have [decided](#) to remove the address verification requirements currently set out in the Guideline on Anti-Money Laundering and Counter-Terrorist Financing (AML Guideline).

As a result, financial institutions will now only be required to collect the address information of customers and/or beneficial owners without the need to collect documentary evidence for AML/CFT purposes. Relevant paragraphs of the AML Guideline that will be amended to reflect the removal of the address verification requirements are listed in the Appendix of the circular. The amendments to the AML Guideline are expected to be gazetted tentatively in the first half of 2018, in conjunction with other revisions to the AML Guideline resulting from the passage of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) (Amendment) Bill 2017. The Bill, which is being scrutinised by the Legislative Council, includes the proposal to amend the requirements in relation to wire transfers; so consequential amendments will also be made to Chapter 10 of the AML Guideline, including relevant address verification requirements.

In the meantime, any absence of verification of address (as otherwise envisaged by paragraphs in the Appendix) will be regarded by the regulators as justified under paragraph 1.7 of the AML Guideline. Intermediaries and associated entities are advised to start reviewing and adopt the changes as appropriate.

The regulators note that intermediaries may, under certain circumstances, still require address verification from a customer for other purposes (e.g. group requirements, other local or overseas legal and regulatory requirements). In such circumstances, intermediaries should communicate clearly the reasons of requiring verification of address to the customer.

SFC issues circular on risk management measures for securities margin financing

The SFC has issued a [circular](#) to licensed corporations providing securities margin financing to highlight its concerns with regard to risk management policies and internal controls for securities margin financing. The circular notes that licensed corporations have failed to put in place appropriate risk management policies and internal controls for securities margin financing, creating undue risks and in some cases resulting in financial losses.

The Code of Conduct for Persons Licensed by or Registered with the SFC (Code of Conduct) requires that a licensed corporation establishes a clear margin lending policy to provide a basis for protecting its capital and ensure that a consistent risk management policy and adequate procedures are in place to identify risks, carry out effective monitoring and take corrective action. The SFC expects licensed corporations to, among other things:

- develop, document, communicate to all relevant staff and strictly enforce a clear and prudent margin lending policy;
- identify, monitor and avoid excessive or concentrated exposure to stocks which have high correlation risks;
- avoid excessive exposure to individual securities relative to their market liquidity or market capitalisation;
- maintain a list of acceptable securities collateral and assign appropriate haircuts for each collateral based on its liquidity and volatility;
- identify and avoid concentration of lending to related margin clients;
- prevent clients with outstanding margin calls from trading on margin; and
- promptly collect amounts due as margin.

The SFC has also reminded senior management of licensed corporations that they bear the primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures by their firms.

MAS consults on review of anti-commingling framework for banks

The Monetary Authority of Singapore (MAS) has launched a [public consultation](#) on a review of the anti-commingling framework for banks, which prohibits banks in Singapore from carrying on business other than banking and financial business prescribed or approved by the MAS.

The MAS recognises that there is scope to simplify the current regulatory requirements and expand the scope for banks seeking to conduct or invest in permissible non-financial businesses that are related or complementary to their core financial business.

Amongst other things, the MAS is seeking feedback on the following key proposals:

- to streamline the conditions for the exemption under regulation 23G and the related revisions to the reporting requirements under the Fourth Schedule to the Banking Regulations;
- to exempt banks from the single equity investment limit under section 31 of the Banking Act (BA) and the requirement to seek the MAS' approval for the acquisition of a major stake in an entity under section 32 of the BA, as long as the entity carries on permissible non-financial businesses prescribed under the revised regulation 23G and the bank complies with the conditions set out therein;
- to clarify the manner in which total exposure is computed;
- to allow banks to engage, directly or indirectly, in the following business listed under the revised regulation 23G:
 - operation of digital platforms that match buyers and sellers of consumer goods or services (through online or other electronic platforms);
 - sale of consumer goods or services via digital platforms (either online or through mobile application);
 - sale, purchase and trading of commodities;
 - provision of Islamic financing, which involves the sale or purchase of assets so as to be compliant with Shariah law and principles;
 - provision of sales, marketing and administrative services on behalf of any regulated financial institution which is a related corporation of the bank;

- provision of advisory services to any of its customer on the social and environmental impact of the customer's actual or planned investments or activities;
 - sale of software or systems that were originally developed or commissioned by the bank for its core financial business (e.g. sale of accounting or risk analytics software); and
 - entering into tie-ups or referral arrangements with any person for that person to sell or provide the person's products or services which that person will be solely responsible for delivering or performing; and
- to allow a locally-incorporated bank to use or place its name, logo or trade mark in relation to any event that is sponsored by the bank, subject to deliberation and approval by its board.

The proposed legislative amendments to effect the proposals are annexed to the consultation paper.

Comments on the consultation paper are due by 15 November 2017.

MAS updates FAQs on Securities and Futures (Licensing and Conduct of Business) Regulations

The MAS has [updated](#) its frequently asked questions (FAQs) on the Securities and Futures (Licensing and Conduct of Business) Regulations to add a new Question Q74, which clarifies that whether a person who operates a crowdfunding platform to facilitate invoice factoring activities is required to hold a capital markets services (CMS) licence under the Securities and Futures Act (SFA) would depend on the business model of the operator, including the activities conducted by the operator and the characteristics and terms of the transactions involved on the platform.

RECENT CLIFFORD CHANCE BRIEFINGS

Alternative financing – creating the new generation of 'financing' funds

On 4 October, the French government issued Ordinance N°2017-1432. The Ordinance contains diverse provisions that aim to improve the legal framework applicable to French securitisation and debt funds. It also constitutes a new step in the liberalisation of France's banking monopoly rules.

This briefing discusses the Ordinance, which introduces important reforms to the securitisation regime that come into force in January 2018.

https://www.cliffordchance.com/briefings/2017/10/alternative_financingcreatingthene.html

Amendment to the Corporate Income Tax Act – impact on debt push-down

This briefing discusses draft amendments to the Corporate Income Tax Act proposed by the Polish Ministry of Finance. One of the amendments – if adopted by the Polish Parliament and signed by the President – will exclude the tax effectiveness of debt push-down structures. The amendment will most likely come into effect on 1 January 2018.

https://www.cliffordchance.com/briefings/2017/10/amendment_to_thecorporatetaxact-en.html

Madrid Provincial Court judgment on entitlement to bring legal actions in syndicated financing

AUCOSTA, the concessionaire company of a toll motorway in Spain, was insolvent. Its main creditor was a syndicate of banks which had granted it project finance. Some of the lender entities brought a claim against the insolvent company, raising – for the first time in the courts – a fundamental issue in the world of project finance regarding negative covenants; in this case, the debtor's prohibition from opening current accounts other than those authorised in the facility agreement.

This briefing discusses the judgment in this case and the extent to which it resolves the issue of the enforceability of negative covenants in facility agreements.

https://www.cliffordchance.com/briefings/2017/10/entitlement_to_bringlegalactionsinsyndicate.html

2017 Dutch formation document – impact on financial sponsors

On 10 October 2017 the new Dutch government published its coalition agreement.

This briefing provides an overview of the key tax measures relevant for financial sponsors.

https://www.cliffordchance.com/briefings/2017/10/2017_dutch_formationdocument-impact.html

Australian foreign investment regime for agricultural land & water

The Agricultural Land Register was established in 2015 under the Register of Foreign Ownership of Water or Agricultural Land Act 2015 as part of the wider package of reforms to Australia's foreign investment regime. It was designed to help provide greater transparency about the level of foreign ownership of Australia's agricultural land.

This briefing discusses the key findings of the recently published second annual report on the Agricultural Land Register.

https://www.cliffordchance.com/briefings/2017/10/update_foreign_investmentinagriculturalalland.html

Security of Critical Infrastructure Bill

This week, the Australian Government released an exposure draft of the Security of Critical Infrastructure Bill 2017 (Cth) and associated Security of Infrastructure Rules 2017 which seek to manage national security risks of sabotage, espionage and coercion posed by foreign investment and involvement in Australia's critical infrastructure.

This briefing is aimed at helping stakeholders in critical infrastructure assets, particularly within the electricity, water and ports sectors, familiarise themselves with and prepare for the anticipated legislative changes described in the Bill.

https://www.cliffordchance.com/briefings/2017/10/security_of_criticalinfrastructurebill.html

SEC brings first enforcement action against initial coin offering

On 29 September 2017, the United States Securities and Exchange Commission brought its first enforcement action arising from an Initial Coin Offering. This action is the latest sign that the SEC will be carefully scrutinizing the ICO market and any transactions involving ICOs.

This briefing discusses the SEC's first ICO enforcement actions.

https://www.cliffordchance.com/briefings/2017/10/sec_bring_s_firstenforcementactionagain.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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