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### International Regulatory Group Contacts

[Chris Bates](#) +44 (0)20 7006 1041

[Gareth Old](#) +1 212 878 8539

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

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

[Paul Landless](#) +65 6410 2235

[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](http://www.cliffordchance.com)

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## **European System of Financial Supervision: ECON Committee publishes reports on reform proposals**

The EU Parliament Economic and Monetary Affairs Committee (ECON) has published three reports relating to the proposed reform of the European System of Financial Supervision (ESFS). The reports relate to:

- the amended text of the [proposed Omnibus Regulation](#), which is intended to strengthen the European Supervisory Authorities (ESAs);
- the amended text of the [proposed Omnibus Directive](#); and
- the amended text of the [proposed Regulation](#) amending the Regulation which established the European Systemic Risk Board (ESRB).

The ECON Committee adopted the reports on 10 January 2018. They will form the basis for the Parliament's trilogue negotiations with the EU Council.

## **EU Commission consults on Consumer Credit Directive**

The EU Commission has launched a [consultation](#) on the functioning of Directive 2008/48/EC on credit agreements for consumers (the Consumer Credit Directive).

The Consumer Credit Directive was adopted to encourage cross-border credit agreements while ensuring high protection standards for consumers. The EU Commission has launched a consultation to assess whether the Directive is still fit for purpose given the market developments that have occurred and EU legislation which has been implemented since 2008.

The aim of the consultation is to gauge the relevance, effectiveness, efficiency, coherence and EU added value of the Consumer Credit Directive.

Comments are due by 8 April 2019.

## **MREL: SRB publishes second part of 2018 policy**

The Single Resolution Board (SRB) has published the [second part](#) of its 2018 policy statement on the minimum requirement for own funds and eligible liabilities (MREL). The policy applies to the second wave of resolution plans which are those of the most complex banking groups. It introduces a series of new features intended to strengthen banks' resolvability within the Banking Union, including:

- a refined approach for eligible instruments for consolidated MREL-targets;
- increased binding subordination requirements; and

- binding MREL targets at the individual level.

The SRB anticipates that the policy will need to be updated once the EU Commission's banking reform package, which amends the Bank Recovery and Resolution Directive (BRRD), the Capital Requirements Directive (CRD 4) and the Capital Requirements Regulation (CRR), is adopted, to reflect, in particular, the new internal MREL requirements and the total loss-absorbing capacity (TLAC) standard.

### **Banking supervision: European Court of Auditors publishes communication on right to access ECB information**

The European Court of Auditors (ECA) has published a [communication](#) to the EU Parliament concerning problems accessing audit documents and information relating to the European Central Bank (ECB) and its supervisory functions.

Written in response to a request from the EU Parliament to be kept informed of the situation, the communication sets out three occasions when the ECB has denied the ECA access to important information, and notes lack of progress in discussions with the ECB to find a remedy.

The ECA therefore calls on the EU Parliament, EU Council and EU Commission to, among other things, amend the Single Supervisory Mechanism (SSM) Regulation to clarify that the ECA is empowered to carry out performance audits of the ECB's supervisory functions and enjoys full rights of access to any document it considers necessary for that purpose.

### **MAR: ESMA publishes annual report on accepted market practices**

The European Securities and Markets Authority (ESMA) has published its annual [report](#) on the application of accepted market practices (AMPs) established under the Market Abuse Regulation (MAR) and those established under the Market Abuse Directive (MAD) and still in force when MAR became applicable.

ESMA broadly notes that only a few AMPs have been established under MAR, which it attributes to:

- the availability of other market-based tools that facilitate liquidity, such as trading venues liquidity contracts and market making schemes; and
- the reluctance of national competent authorities (NCAs) to establish an AMP in the presence of liquidity provision schemes.

Responding to industry views on the limits introduced in the 2017 ESMA opinion on points for convergence in relation to MAR AMPs on liquidity contracts, ESMA notes the importance of the opinion for specifying MAR criteria, as well as its aim of granting a common approach by NCAs and, consequently, comparable conditions for AMPs in liquidity contracts throughout the EU.

ESMA also notes that NCAs are still applying MAD AMPs, which may not be consistent with the new MAR framework, due to the lack of an explicit deadline for the adoption of MAR-compliant AMPs.

## **CRR: EBA publishes final guidelines on high risk exposures**

The European Banking Authority (EBA) has published [final guidelines](#) on the types of exposures to be associated with high risk under the Capital Requirements Regulation (CRR).

The guidelines set out which types of exposures, other than those listed in Article 128(2) CRR, are to be associated with particularly high risk and therefore receive a 150% risk weight. The intention is that institutions specify exposures as high risk due to being structurally different to common exposures of the same original asset class.

As an own initiative contribution by the EBA, the guidelines are also intended to clarify the notions of investments in venture capital firms (Article 128(2)(a)) and private equity (Article 128(2)(c)).

Although the revised standard approach for credit risk in Basel III no longer includes provisions on higher risk exposures, the EBA considers it beneficial to issue the guidelines prior to the transposition of Basel III into the EU legislative framework, which is only required to apply from 2022 onwards.

The guidelines should be implemented by 1 July 2019.

## **Central Bank Governors and Heads of Supervision endorse revisions to market risk framework and Basel Committee work programme**

The Basel Committee on Banking Supervision's (BCBS's) oversight body, the Group of Central Bank Governors and Heads of Supervision (GHOS), has endorsed a set of revisions to the market risk framework and the Committee's strategic priorities and work programme for 2019.

Changes to the [minimum capital requirements for market risk](#) include:

- a simplified standardised approach for use by banks that have small or non-complex trading portfolios;
- clarifications on the scope of exposures that are subject to market risk capital requirements;
- refined standardised approach treatments of foreign exchange risk and index instruments;
- revised standardised approach risk weights applicable to general interest rate risk, foreign exchange and certain exposures subject to credit spread risk;
- revisions to the assessment process to determine whether a bank's internal risk management models appropriately reflect the risks of individual trading desks; and
- revisions to the requirements for identification of risk factors that are eligible for internal modelling.

The revised standard will come into effect on 1 January 2022.

The GHOS also endorsed the Committee's 2019 [strategic priorities and work programme](#). The 2019 work programme focuses on four themes:

- finalising existing policy initiatives and initiating targeted policy development;
- evaluating and monitoring the impact of post-crisis reforms and assessing emerging risks;
- promoting strong supervision; and
- ensuring full, timely and consistent implementation of the Committee's post-crisis reforms.

### **Basel Committee completes review of principles for sound liquidity risk management and supervision**

BCBS has [published](#) the findings from a review of its 2008 principles for sound liquidity risk management and supervision.

The review, which also covered liquidity risk-related developments in financial markets since 2008, concluded that:

- all Committee member jurisdictions have implemented the principles through regulation, published guidance or supervisory practice;
- the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR), introduced under Basel III, are important complements to the principles. As such, banks and supervisors should continue to adhere to the broader liquidity risk management considerations set out in the principles; and
- developments that have occurred within financial markets since 2008, such as the increasing digitisation of finance and payment systems and broader growth of financial technology, a greater use of central clearing of derivatives and margining, and the increasing risk and magnitude of cyber attacks are likely to have an important bearing on a bank's liquidity risk management considerations.

The Committee encourages market participants to ensure that each bank's risk management and supervisors' practices be consistently applied through the economic cycle, regardless of market liquidity conditions.

### **Brexit: SIs under the EU (Withdrawal) Act for 14 – 18 January 2019**

HM Government published new draft statutory instruments (SIs) under the EU (Withdrawal) Act 2018 last week.

For guidance purposes, HM Treasury (HMT) has published the [draft Financial Services \(Gibraltar\) \(Amendment\) \(EU Exit\) Regulations 2019](#). Previously, only the explanatory information had been published. The draft instrument is still in development and the guidance is intended to provide Parliament and stakeholders with further details on HMT's approach to onshoring financial services legislation.

The following instruments have been laid before Parliament:

- the [draft Equivalence Determinations for Financial Services and Miscellaneous Provisions \(Amendment etc\) \(EU Exit\) Regulations 2019](#), which set out the regimes under which HMT may make equivalence

decisions for EEA states by direction, and will amend some equivalence decisions that will become retained EU law;

- the [draft Financial Services Contracts \(Transitional and Saving Provision\) \(EU Exit\) Regulations 2019](#), concerning the temporary permission and recognition regimes to address no-deal exit risks;
- the [draft Investment Exchanges, Clearing Houses and Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2019](#), aimed at maintaining the operation of the regulatory regime;
- the [draft Uncertificated Securities \(Amendment and EU Exit\) Regulations 2019](#), which relate to the Central Securities Depositories Regulation (CSDR) Regime;
- the [draft Financial Conglomerates and Other Financial Groups \(Amendment\) \(EU Exit\) Regulations 2019](#), which relate to legislation implementing the Financial Conglomerates Directive (FICOD); and
- the [draft Companies, Limited Liability Partnerships and Partnerships \(Amendment etc.\) \(EU Exit\) Regulations 2019](#), concerning, among other things, data sharing provisions between the Registrar of Companies and EEA bodies, as well as the use of EEA data processors.

The [Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2019](#) (SI 2019/38) have been made.

For information on all draft SIs under the EU (Withdrawal) Act published last week, visit [www.gov.uk](http://www.gov.uk) and [www.legislation.gov.uk](http://www.legislation.gov.uk).

## **PRA sets out final notification and application forms for regulatory transactions**

The Prudential Regulation Authority (PRA) has published a [policy statement](#) (PS2/19) setting out final rules and forms following its consultation on changes to various forms relating to applications or notifications for regulatory transactions (CP21/18). The PRA received no responses to CP21/18 and has therefore decided to publish the final rules and accompanying forms with no substantial changes to the versions consulted upon. PS2/19 sets out the final versions of:

- the Branch Notification Form and the Cross Border Services Notification Form, which have been amended to collect passporting data required by the European Insurance and Occupational Pensions Authority (EIOPA), and to replace references to ‘insurance mediation’ and the Insurance Mediation Directive (IMD) with ‘insurance distribution’ and the Insurance Distribution Directive (IDD);
- the Change in Control part of the PRA Rulebook, which has been amended to remove the Controllers forms, to improve the usability of the remaining forms and to add questions in order to collect information that is otherwise requested separately; and
- the Passporting forms, Passporting Declaration, Controllers Forms, Multi-arrangement Insurance Special Purpose Vehicle (MISPV) Assumption of New Risk Notification Form, Group of Cells Notification Form, and the Standing Data Form, which have been amended to provide a link to the General Data Protection Regulation (GDPR) privacy notice.



The final rules and forms took effect on 19 January 2019.

## **Brexit: Draft law allowing French government to adopt measures by way of ordinance to prepare for no deal Brexit adopted**

A draft law allowing the French government to adopt measures by way of ordinance to prepare for a no deal Brexit was definitively adopted on Wednesday [by the French Assemblée Nationale](#) and [by the Senate](#) on Thursday last week. The draft law, which is subject to an accelerated legislative procedure, was examined and drafted by a joint committee (Commission Mixte Paritaire) last December.

The draft law is intended to empower the government to act by way of ordinances with respect to various matters, such as residence and employment in France of British nationals, applicability to British nationals residing in France of social benefit schemes, transportation of passengers and goods, continuity of regulated activities carried out by UK individuals and legal entities, etc.

Specifically in the banking and financial field, the French government will be authorised to adopt by way of ordinance any measure required to, among other things, allow access of French entities to interbank and settlement systems of third countries (including the UK post-Brexit, which is expressly mentioned as a third country), ensure the finality of payments made through such third country systems and the continuity of master agreements in financial services, secure the performance of contracts which have been entered into prior to the loss by the UK of mutual recognition rights, designate the relevant authority for supervising activities related to securitisation, and introduce specific rules for the management of collective investment schemes which are subject to investment ratios in European entities.

Once such ordinances are issued by the French government, and within six months from their publication, a ratification bill would have to be tabled in the French Parliament.

## **BaFin consults on draft regulation amending Large Exposures Regulation**

The German Federal Financial Supervisory Authority (BaFin) has [published](#) a draft regulation amending the Large Exposures Regulation (Groß- und Millionenkreditverordnung, GroMiKV) for consultation.

The main purpose of the regulation is to delete the reporting requirements relating to the cross-border information exchange between credit registers (Euro-Evidenz, terminated in September 2018 due to the creation of AnaCredit) and to enable BaFin to require, by way of general decree, mandatory electronic submission of master data.

BaFin will accept comments until 31 January 2019.

## **Bank of Italy implements EBA guidelines on PSD2 and cloud-related services**

The Bank of Italy has launched a [public consultation](#) on a set of proposed amendments to its Circular No. 285 of 17 December 2013 on the supervisory regulations for banks.

The amendments are intended to implement the following EBA guidelines and recommendations:

- EBA guidelines on major incident reporting under Directive (EU) 2015/2366 (PSD2) (EBA/GL/2017/10);
- EBA guidelines on the security measures for operational and security risks of payment services under Directive (EU) 2015/2366 (PSD2) (EBA/GL/2017/17);
- EBA recommendations on outsourcing to cloud service providers (EBA/REC/2017/03); and
- EBA guidelines on the conditions to benefit from an exemption from the contingency mechanism under Article 33(6) of Regulation (EU) 2018/389 (RTS on SCA & CSC) (EBA/GL/2018/07).

Comments must be submitted within 60 days of the date of publication of the Bank of Italy's consultation document (9 January 2019).

### **CSSF issues press release on enforcement of 2018 financial information published by issuers subject to Transparency Law**

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has issued a [press release](#) (CSSF 19/02) on the enforcement of the 2018 financial information published by issuers subject to the law of 11 January 2008 on transparency requirements for issuers (as amended) (the Transparency Law).

Pursuant to the Transparency Law, the CSSF is monitoring that financial information published by issuers, in particular their consolidated and non-consolidated financial statements, is drawn up in compliance with the applicable accounting standards. The CSSF press release draws the attention of issuers and auditors to identified financial reporting topics that they should consider when preparing and auditing, respectively, the IFRS financial statements for the 2018 year-end and refers to the European common enforcement priorities (ECEPs) for such financial statements.

The ECEPs have been identified by ESMA in collaboration with the European national accounting enforcers (including the CSSF). A more detailed press release issued by ESMA on this topic is available on the ESMA and CSSF websites.

The press release further indicates that the CSSF's forthcoming enforcement campaign will be governed by priorities in the following areas:

- application of IFRS 15 revenue from contracts with customers;
- application of IFRS 9 'Financial instruments';
- impact of the implementation of IFRS 16 'Leases';
- disclosure of non-financial and diversity information in the management report;
- alternative performance measures;
- hyperinflationary economy of Argentina; and
- Brexit.



## **Luxembourg Law of 13 January 2019 creating register of beneficial owners published**

The Luxembourg [Law of 13 January 2019 on the register of beneficial owners](#) has been published in the Mémorial A and will enter into force on 1 March 2019.

The Law implements the transparency requirements of Article 30 of Directive 2015/849/EU on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (AMLD4) by creating a central register of beneficial owners, referred to as 'RBE', the purpose of which is to safekeep and make available relevant information on the beneficial owners of Luxembourg entities registered with the Luxembourg Trade and Company Register (RCS). The Law also implements the transparency requirements of Directive 2018/843/EU on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (AMLD5), which require the RBE to be publicly available.

The Law applies to all Luxembourg entities registered with the RCS, which will, among others, be required to identify, obtain and maintain specific up-to-date information concerning their beneficial owner(s) and to file such information with the RBE. These entities include, without limitation, commercial companies, investment funds (whatever their legal regime and/or legal form), and Luxembourg branches of foreign entities. Listed companies are also subject to the Law but are only required to register the name of the regulated market on which their securities are admitted in the RBE.

Entities in scope have six months to comply with the provisions of the Law after its entry into force (i.e. until the end of August 2019) and to make the requisite filings with the RBE. The RBE will be accessible following the expiry of this six month-period.

## **Polish Financial Supervision Authority sets out position on dividend policy**

The Polish Financial Supervision Authority has published its [standpoint](#) on the terms of the dividend policy of commercial banks, cooperative and associating banks, insurance and reinsurance companies, brokerage houses, investment fund managers and pension fund managers in 2019.

## **Cyberspace Administration of China begins regulating blockchain information services**

The Cyberspace Administration of China (CAC) has published the [Administrative Measures on Blockchain Information Services](#), which are intended to regulate information services provided by blockchain information providers in order to safeguard national security and public interests and to promote and guide the sound development of blockchain technology in China.

The following key aspects with respect to the Measures are worth noting:

- in-scope providers – the Measures apply to the provision of blockchain information services within China. The providers regulated under the Measures include (i) the subjects or nodes that provide these services to the public, and (ii) the institutions or organisations that provide technological support for the subjects of the services;

- filing obligations – the providers are subject to a filing obligation with CAC in respect of the services;
- security management – the Measures provide that the providers should take responsibility for security management on information content with the following aspects: (i) equipping corresponding technical conditions for contingency planning and emergency disposal; (ii) verifying the identity of users before providing the relevant services; and (iii) applying for security assessment when developing and launching any new product, application and/or function;
- back-up of records – the providers should record the contents, logs and other information published by the users, which should be kept for at least six months and provided upon inquiry from relevant enforcement authorities; and
- technical support and assistance – the Measures specify that the providers are obliged to cooperate with competent authorities for their supervision and inspection and also provide necessary technical support and assistance.

### **Banking (Securitization) Code supporting implementation of Banking (Capital) (Amendment) Rules 2018 gazetted**

The Hong Kong Government has gazetted the [Banking \(Securitization\) Code](#) to support the implementation of the Banking (Capital) (Amendment) Rules 2018 (BCAR).

The Code is intended to provide technical guidance on the qualifying conditions for using the ‘internal assessment approach’ introduced in the BCAR to calculate the capital requirement for certain securitisation exposures in asset-backed commercial paper programmes.

The Code became effective on 11 January 2019.

### **HKMA updates enhanced competency framework on cybersecurity**

The Hong Kong Monetary Authority (HKMA) has updated the [enhanced competency framework on cybersecurity](#) (ECF-C) by adding six new designations to the list of recognised certificates of the ECF-C. The ECF-C sets out the competency standards for cybersecurity practitioners in the Hong Kong banking industry.

The HKMA has also updated its Guide to the ECF-C by including six certifications of the certified cyber attack simulation professional (CCASP) under the HKMA’s Cybersecurity Fortification Initiative as additional options available to banking practitioners for meeting the ECF-C. The CCASP is a localised certification scheme developed by the HKMA in collaboration with the Hong Kong Applied Science and Technology Research Institute and the Hong Kong Institute of Bankers.

### **SFC and CSSF sign MOU on Luxembourg-Hong Kong Mutual Recognition of Funds**

The Hong Kong Securities and Futures Commission (SFC) and the CSSF of Luxembourg have entered into a memorandum of understanding (MOU) on [Mutual Recognition of Funds](#), which will allow eligible Hong Kong public funds and Luxembourg undertakings for collective investment in transferable

securities (UCITS) funds to be distributed in each other's market through a streamlined process.

The MOU also establishes a framework for exchange of information, regular dialogue as well as regulatory cooperation in relation to the cross-border offering of eligible Hong Kong public funds and Luxembourg UCITS funds.

The SFC has issued a circular setting out various requirements with which an eligible Luxembourg fund management company must comply in the context of the offering, marketing and distribution of Luxembourg funds to the public in Hong Kong. The SFC has also published a set of [frequently asked questions](#) (FAQs) to provide further guidance to market practitioners regarding the Luxembourg-Hong Kong Mutual Recognition of Funds scheme.

## **Payment Services Bill passed by Singapore Parliament**

The [Payment Services Bill](#) has been moved for its [second reading](#) in the Singapore Parliament and passed.

The Bill will streamline the existing legislative framework for payment services under the Payment Systems (Oversight) Act and the Money-Changing and Remittance Businesses Act into a single regulatory framework that is modular and risk-based and extends the ambit of regulated payment services to a wider range of payment activities.

The second reading and passing of the Bill follows its first reading in the Singapore Parliament on 19 November 2018 (please see the link to the related alert below), and two public consultations on the proposed payments regulatory framework launched by the Monetary Authority of Singapore in August 2016 and November 2017.

The Bill will come into operation on a future date to be appointed by notification in the Gazette.

## **FSC outlines fintech policy direction for 2019**

The Financial Services Commission (FSC) has outlined its [policy priorities for fintech innovation in 2019](#) to support fintech companies to develop globally competitive services and spread fintech innovation across the financial sector.

The key measures under the policy direction include the following:

- financial regulatory sandbox – the financial regulatory sandbox, scheduled to be launched in April 2019, will allow fintech companies to test their innovative services with regulatory exemptions for a certain period of time. Preliminary applications for participation will be open in the end of January 2019. The FSC has indicated that it will provide KRW 4 billion to support the regulatory sandbox program;
- investment in fintech – to facilitate investment in fintech, the FSC will amend relevant regulations for clarification on the scope of business in which financial companies are allowed to invest in fintech companies and also boost investments by venture capital and private equity funds in fintech. Currently, financial companies are allowed to invest in fintech companies, based on the FSC's legal interpretation that fintech falls into a category of businesses closely related to financial services; and
- financial regulatory reform – the FSC will overhaul formal and informal regulations that hinder fintech innovation. Currently, more than 200 regulations are under review for regulatory reforms and the result of

reviews will be announced in the first quarter of 2019. In addition, the FSC will hold a weekly meeting with fintech businesses to gather their suggestions and opinions.

## **Australian Government consults on Corporate Collective Investment Vehicle Bill**

The Australian Government has launched a [public consultation](#) on the following two bills that implement the tax and regulatory components of the Corporate Collective Investment Vehicle (CCIV) regime and their related explanatory materials:

- Treasury Laws Amendment (CCIV) Bill 2018: Regulatory framework; and
- Treasury Laws Amendment (CCIV) Bill 2018: Tax treatment.

A CCIV is an investment vehicle with a corporate structure, with the additional consumer protection of an independent depositary for retail funds that is responsible for the oversight of certain administrative functions undertaken by the fund. A single CCIV can offer multiple products and investment strategies within the same vehicle.

The proposed new law includes:

- the new 'Chapter 8B' in the Corporations Act 2001 containing the core provisions outlining the establishment of CCIVs and their operational and regulatory requirements;
- amendments to other legislation to support the implementation of CCIVs, such as amendments to the Australian Securities and Investments Commission Act 2001 and the Personal Property Securities Act 2009; and
- the tax legislation, which ensures the tax treatment of CCIVs broadly aligns with the existing treatment of attribution managed investment trusts, providing investors with the benefits of flow-through taxation.

Comments on the consultation are due by 28 February 2019.

## **RECENT CLIFFORD CHANCE BRIEFINGS**

### **Your 2019 AGM update and beyond**

Helpfully, no major changes are required to the form and content of notice of AGM for the 2019 AGM season.

However, with the publication of the updated UK Corporate Governance Code, which applies to financial years starting on or after 1 January 2019, there is much for boards and their company secretariat teams to be addressing now to ensure that companies are ready to report on their compliance – or explain their non-compliance – with the updated Code during the course of the 2019 financial year when they come to prepare their 2019 annual reports.

Although there are no substantive changes required to the content of the annual report for the 2018 financial year, companies will inevitably be focused on their Brexit planning and impact disclosures. In 2018, approximately two thirds of companies referenced Brexit in their principal risks. In addition, the Investment Association is calling on all companies to report their CEO pay ratio in 2019, despite it not being mandatory to do so until 2020. 2018 saw

over 30 FTSE 350 companies voluntarily report their CEO pay ratio and there is likely to be investor pressure to do so in 2019.

Separately, companies may wish to highlight changes that they are making in relation to matters such as workforce and wider stakeholder engagement in readiness for reporting against the updated Code in their 2019 annual report. We are already seeing a number of companies describing in their 2018 annual reports work that they are proposing to undertake in these areas.

In this Update, rather than focus simply on the changes introduced by the updated UK Corporate Governance Code and the new narrative reporting regulations, we look at some key practical steps that companies may wish to consider taking now to ensure they are ready to report against the Code.

[https://www.cliffordchance.com/briefings/2019/01/your\\_2019\\_agm\\_updateand\\_beyond.html](https://www.cliffordchance.com/briefings/2019/01/your_2019_agm_updateand_beyond.html)

## **The New UAE Banking Law – what it means for you**

As noted in our November 2018 briefing entitled ‘The New UAE Banking Law and its impact on Islamic financing in the UAE’, Federal Law No. 14 of 2018 on the Central Bank and Organisation of Financial Institutions and Activities (the New UAE Banking Law) came into force in the United Arab Emirates on 30 September 2018.

The New UAE Banking Law repeals two of the UAE’s older banking laws. The first of these is Federal Law No. 10 of 1980 concerning the status of the Central Bank of the UAE (UAECB) and its roles managing the currency and supervising the activities of banks and finance companies. The second of these is Federal Law No. 6 of 1986 in relation to Islamic banking activities. Whilst this is a fundamental re-writing of the statutory scheme for banking in the UAE, the powers conferred upon the UAECB by the New UAE Banking Law are being used to maintain existing UAECB regulations and circulars, promulgated under the previous banking laws, until such time as they are replaced in the three year period ending 29 September 2021.

This briefing paper sets out some of the key developments contained in the New UAE Banking Law.

[https://www.cliffordchance.com/briefings/2019/01/the\\_new\\_uae\\_bankinglawwhathitmeansforyou.html](https://www.cliffordchance.com/briefings/2019/01/the_new_uae_bankinglawwhathitmeansforyou.html)

## **Singapore Parliament Passes Payment Services Bill**

The Payment Services Bill was passed by the Singapore Parliament on 14 January 2019. Once the Payment Services Act 2019 (PSA 2019) comes into operation, it will replace the current regulatory framework for payment systems and services under the Payment Systems Oversight Act (Cap. 222A) (PS(O)A) and the Money-Changing and Remittance Businesses Act (Cap. 187) (MCRBA) with a single legislative regime.

This briefing paper provides an overview of the key requirements imposed under the PSA 2019.

[https://www.cliffordchance.com/briefings/2019/01/singapore\\_parliamentpassespaymentsservicesbill.html](https://www.cliffordchance.com/briefings/2019/01/singapore_parliamentpassespaymentsservicesbill.html)

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

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