

INTERNATIONAL REGULATORY UPDATE 11 – 15 NOVEMBER 2019

- **EMIR 2.2: ESMA publishes advice regarding third country CCPs**
- **Securitisation Regulation: ESMA updates Q&As**
- **Securitisation Regulation: EU Commission adopts RTS on STS notification requirements**
- **Solvency II: Implementing Regulation on technical information for calculation of technical provisions and basic own funds published in Official Journal**
- **Vice-President Dombrovskis discusses new EU Commission priorities for sustainable finance and financial regulation**
- **Working group on euro risk-free rates reports on fallback arrangements for users of €STR**
- **EBA consults on draft amended RTS and ITS on passport notifications**
- **German Finance Minister presents proposals for completing the Banking Union**
- **International Platform on Sustainable Finance launched**
- **IAIS adopts global frameworks for systemic risk in the insurance sector**
- **FSB publishes 2019 resolution report**
- **Basel Committee consults on guidelines for cooperation between prudential and AML/CFT supervision**
- **Basel Committee consults on Pillar 3 disclosure templates for market risk and sovereign exposures**
- **Solvency II: PRA publishes policy statement on transitional measure on technical provisions guidance**
- **FCA consults on fees and levies**
- **AMF publishes report on the social, societal and environmental responsibility of listed companies**
- **BaFin publishes circular on high risk exposure types**
- **BaFin publishes market survey on cryptoasset derivatives**
- **Brexit: CSSF issues press release on mandatory notifications**

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- **CSSF-CODERES circular on the calculation of the 2020 ex-ante contributions to the Single Resolution Fund**
- **FINMA adopts new approach on value adjustments for default risks**
- **Council of Financial Regulators consults on financial market infrastructure regulatory reforms**
- **MAS sets up new investments programme to support growth of green finance in Singapore**
- **Regulators publish proposed swap margin rule amendments in Federal Register**
- **Recent Clifford Chance briefings: antitrust crimes in government procurement, and more [Follow this link to the briefings section](#)**

EMIR 2.2: ESMA publishes advice regarding third country CCPs

The European Securities and Markets Authority (ESMA) has published three sets of technical advice to the EU Commission regarding third country central counterparties (TC-CCPs) under the regulation amending the European Market Infrastructure Regulation (EMIR) as regards the procedures and authorities involved for the authorisation of central counterparties (CCPs) and requirements for the recognition of third-country CCPs (EMIR 2.2). ESMA's sets of advice concern:

- a [range of indicators](#) to be considered in determining whether a TC-CCP is, or is likely to become, systemically important and guidance on what may be considered in this assessment;
- the content of the Commission's Delegated Act on [comparable compliance](#); and
- and the [fees](#) to be charged to TC-CCPs to cover relevant supervisory and administrative costs.

ESMA has sent its advice to the Commission for the developments of the Delegated Acts, on which the Commission will consult before they are finalised.

Securitisation Regulation: ESMA updates Q&As

ESMA has updated its [questions and answers \(Q&A\) document](#) on the Securitisation Regulation.

The updated Q&A provides clarification on different aspects of the draft technical standards on disclosure requirements adopted by the EU Commission on 16 October 2019, including how some specific fields in the templates should be completed.

In addition, the updated document includes new Q&As in relation to simple, transparent and standardised (STS) notification requirements, securitisation repositories and homogeneity of underlying exposures.

The Q&A document is intended to promote common, uniform and consistent supervisory approaches in the application of the Securitisation Regulation.

Securitisation Regulation: EU Commission adopts RTS on STS notification requirements

The EU Commission has adopted a [Delegated Regulation](#) setting out the simple, transparent and standardised (STS) notification requirements under the Securitisation Regulation (EU) 2017/2402.

The Delegated Regulation is based on draft regulatory technical standards (RTS) submitted by ESMA specifying the information and format that originators and sponsors are required to provide to ESMA to comply with the STS notification obligations.

The Regulation will enter into force on the twentieth day following its publication in the Official Journal.

Solvency II: Implementing Regulation on technical information for calculation of technical provisions and basic own funds published in Official Journal

[Commission Implementing Regulation \(EU\) 2019/1902](#) laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2019 until 30 December 2019 under Solvency II has been published in the Official Journal.

The Regulation is intended to ensure uniform conditions for the calculation of technical provisions and basic own funds by insurance and reinsurance undertakings for the purposes of Solvency II by laying down information on relevant risk-free interest rate term structures, fundamental spreads for the calculation of the matching adjustment and volatility adjustments.

The Regulation entered into force on 15 November 2019 and applied from 30 September 2019.

Vice-President Dombrovskis discusses new EU Commission priorities for sustainable finance and financial regulation

EU Commission Vice-President for Financial Stability, Financial Services and Capital Markets Union Valdis Dombrovskis has given a [speech](#) setting out the priorities of the new EU Commission for the financial sector, particularly sustainable finance, the Banking Union, the Capital Markets Union (CMU) and financial stability.

The Banking Union and CMU will remain important priorities for the next Commission. Mr. Dombrovskis calls for the completion of the Banking Union project, and particularly for an agreement on the common deposit insurance scheme, the third pillar of the Banking Union. The Commission also intends to formulate a High-Level Forum on Capital Markets, composed of industry and civil society experts, to present recommendations to the Commission in its work on the next strategy for the CMU.

The priorities relating to sustainable finance were the main focus of Mr. Dombrovskis' speech. The Commission plans to create the Sustainable Europe Investment Plan to unlock EUR 1 trillion of sustainable investment over the next decade to assist in the transition to a climate-neutral economy.

Building on existing disclosure rules for financial market operators and for climate benchmarks, the Commission expects to begin preparing another set of green finance initiatives shortly. These could include:

- incentivising tools like green mortgage loans, and expanding the EU ecolabel to financial products;
- EU green bond standards, which could support local and regional authorities, as well as SMEs, to issue bonds to assist in creating sustainable projects; and
- proposing measures in the Non-Financial Reporting Directive and asking companies to give sufficient and reliable information on their sustainability risks and opportunities.

Mr. Dombrovskis also discussed central clearing, which has been identified as a clear systemic risk in case of a no-deal Brexit. In 2018 the Commission addressed this risk via a temporary equivalence decision which will expire on 30 March 2020. The Commission takes the view that the industry has not yet fully prepared and believes this risk to financial stability still exists. As a result, Mr. Dombrovskis intends to renew this time-limited equivalence decision beyond that date.

Working group on euro risk-free rates reports on fallback arrangements for users of €STR

The working group on euro risk-free rates has published a [report](#) on €STR fallback arrangements.

In the report, the working group considers two options for recommending a fallback arrangement for the €STR:

- to select one of the alternative rates that were considered in the consultation before the euro risk-free rate was selected; and
- to take into account the review of the methodology that the €STR's administrator will conduct to ensure that the underlying interest of the €STR is adequately measured and captured, as well as the policies and procedures to be followed in the event of the possible cessation of the €STR combined with the use of contractual fallbacks.

The working group recommends that market participants consider the measures that might be taken by the European Central Bank (ECB) as the administrator of the €STR as part of the regular review of the €STR methodology, as well as the policies and procedures to be followed in the event of the possible cessation of the €STR, along with the fallback provisions provided by the working group in the EONIA to €STR Legal Action Plan. The working group is of the opinion that this combination will provide sufficient contingency as fallback measures for the €STR.

EBA consults on draft amended RTS and ITS on passport notifications

The European Banking Authority (EBA) has published a [consultation paper](#) (EBA-CP-2019-12) on draft amended RTS and implementing technical standards (ITS) on passport notifications under the Capital Requirements Directive (CRD).

The proposed amendments, relating to both the information requirements set out in Delegated Regulation (EU) No 1154/2014 and to the forms and templates contained in the Annexes to Implementing Regulation (EU) No 926/2014, are aimed at improving the quality and consistency of information provided by a credit institution notifying their home competent authorities of an intention to open a branch or provide services in another Member State, as well as the efficiency of communication between home and host authorities.

Proposed changes include:

- a requirement to indicate the intended start date of each passported activity, for both the branch and the services passport notification, rather than just for the core business activities;
- additional granularity in relation to the financial plan, including the indication of the underlying assumptions used to develop forecasts; and
- when submitting a communication relating to the planned termination of a branch, a requirement for the provision of a statement by an external auditor certifying that the branch no longer holds deposits or other repayable funds.

The deadline for comments is 13 February 2020. A public hearing on the proposals will be held at the EBA on 21 January 2020 from 10:00 to 12:30 (CET).

German Finance Minister presents proposals for completing the Banking Union

In order to break the impasse of the deadlocked discussions at the European level, German Finance Minister Olaf Scholz has presented a set of proposals for completing the Banking Union.

These [proposals](#) consist of the following four elements:

- efficient supervisory regime and crisis management – Mr. Scholz contends that common insolvency and resolution mechanisms are needed for all banks, regardless of their size and systemic importance;
- further reduction of risks – Mr. Scholz argues that the currently existing risks must be further reduced, noting that this means that the number of non-performing loans must be lowered and that the regulatory treatment of sovereign bonds should be adjusted to reflect the associated risks;
- European deposit insurance – Mr. Scholz states that a European deposit insurance mechanism should form part of the enhanced architecture of the European Banking Union. He notes that a European reinsurance scheme could balance out the varying capacities of the national deposit guarantee schemes and that this could help to prevent bank runs from occurring due to depositors' losing trust in the capability of the national system, which would stabilise the European financial system as a whole; and
- prevention of arbitrage – Mr. Scholz argues that, as tax law remains one of the key areas associated with distortions of competition within the EU, more needs to be done to prevent arbitrage. Together with France, Germany is calling for the adoption of a common corporate tax base. According to Mr. Scholz, progress with the Banking Union must not be allowed to promote competition-distorting tax arrangements, especially

those aimed at profit-shifting, and uniform taxation of banks within the EU is therefore absolutely needed.

International Platform on Sustainable Finance launched

The EU Commission has [launched](#) the International Platform on Sustainable Finance (IPSF) along with relevant authorities from Argentina, Canada, Chile, China, India, Kenya and Morocco, with the aim of increasing private sector funding in environmentally sustainable investments.

The platform is intended to focus on three objectives:

- exchanging and disseminating information to promote best practices in environmentally sustainable finance;
- comparing the different initiatives and identifying barriers and opportunities to help scale up environmentally sustainable finance internationally; and
- enhancing international coordination, if appropriate, on environmentally sustainable finance issues.

IAIS adopts global frameworks for systemic risk in the insurance sector

The International Association of Insurance Supervisors (IAIS) has adopted standards and guidance that aim to support and develop the effective cross-border supervision of insurance groups.

The adopted reforms include:

- the [Common Framework](#), which establishes supervisory standards and guidance focusing on the effective group-wide supervision of international active insurance groups (IAIGs);
- the development of the [Insurance Capital Standard \(ICS\)](#), which aims to create a common language for supervisory discussions of group solvency of IAIGs to enhance global convergence among group capital standards; and
- the [holistic framework for the assessment and mitigation of systemic risk](#) in the insurance sector. The framework, which will be implemented from the beginning of 2020, is an integrated set of supervisory policy measures, a global monitoring exercise and implementation assessment activities aimed at assessing and mitigating the potential build-up of systemic risk in the global insurance sector.

Recognising that the holistic framework, consistently implemented, provides an enhanced approach to assessing and mitigating systemic risk in the global insurance sector, the Financial Stability Board (FSB) has decided to suspend the identification of global systemically important insurers (G-SIIs) from 2020.

Based on the initial years of implementation of the framework, the FSB will review the need to either discontinue or re-establish an annual identification of G-SIIs in consultation with the IAIS and national authorities in November 2022.

FSB publishes 2019 resolution report

The FSB has published its [2019 resolution report](#). The report provides an update on progress in implementing policy measures to enhance the resolvability of systemically important financial institutions (SIFIs) and sets out plans for future work.

The report notes progress has been uneven across reform areas and sectors. The FSB advises authorities and firms be mindful of remaining gaps as they work towards making resolution strategies and plans operational.

The report sets out ongoing work relating to:

- CCPs: the FSB expects to consult in H1 2020 on further guidance to assist authorities and crisis management groups in adopting a structured process for evaluating the adequacy of a CCPs resolution resources and, if necessary, the need for additional resources;
- banks: the FSB will take forward actions from its July 2019 review of the technical implementation of the total loss-absorbing capacity (TLAC) standard to assist in determining the appropriate group-internal distribution of TLAC and management of non-pre-positioned resources; and
- insurers: the FSB's resolvability monitoring exercise for the insurance sector highlighted challenges in funding in resolution and in resolution planning stemming from internal interconnectedness in particular. The FSB's ongoing work on resolution planning focuses on intragroup funding, intragroup reinsurance, centralised cash pooling, intragroup guarantees and operational interconnectedness.

Through its Resolution Steering Group (ReSG), the FSB will continue to discuss how to avoid risks of unnecessary fragmentation while facilitating the cross-border cooperation necessary for orderly resolution. The ReSG also plans to discuss resolution planning for domestic systemically important banks, state-owned banks and cooperatives.

Basel Committee consults on guidelines for cooperation between prudential and AML/CFT supervision

The Basel Committee on Banking Supervision (BCBS) has [published for consultation](#) a draft set of guidelines on the interaction and cooperation between prudential supervision and anti-money laundering/counter terrorist financing (AML/CFT) supervision. The draft guidelines amend the BCBS's existing guidelines ('Sound management of risks related to money laundering and financing of terrorism', first published in January 2014 and last updated in June 2017), with recommendations to establish an effective cooperation system and with guidance on when and how prudential and AML/CFT supervisors could cooperate.

The guidelines propose cooperation and interaction in the:

- exchange of information;
- authorisation procedures of a bank;
- on-going supervision; and
- enforcement actions.

In addition, draft guidelines set out possible mechanisms to facilitate such cooperation.

Comments are due by 6 February 2020.

Basel Committee consults on Pillar 3 disclosure templates for market risk and sovereign exposures

The BCBS has published two consultation documents on revisions to market risk disclosure requirements and the voluntary disclosure of sovereign exposures.

The [document on revised market risk disclosure requirements](#) sets out proposed adjustments to the Pillar 3 templates to reflect the new version of the minimum capital requirements for market risk published in January 2019, including:

- the introduction of a “traffic light” approach for capital requirements as a consequence of the outcome of the profit and loss attribution test for banks using the internal models approach;
- a new disclosure template for banks using the simplified standardised approach; and
- the introduction of a materiality threshold for the disclosure of information pertaining to individual trading desks.

The [document on the voluntary disclosure of sovereign exposures](#) follows the Committee’s 2017 discussion paper on the regulatory treatment of sovereign exposures and seeks views on three proposed disclosure templates covering:

- the amounts of banking book and trading book exposures, as well as risk-weighted assets, by significant jurisdiction;
- sovereign exposures and risk-weighted assets by currency denomination; and
- sovereign exposures by accounting classification.

Both consultations close on 14 February 2020.

Solvency II: PRA publishes policy statement on transitional measure on technical provisions guidance

The Prudential Regulatory Authority (PRA) has published a [policy statement \(PS25/19\)](#) setting out feedback to responses received to its May 2019 consultation on draft amendments to a supervisory statement on the maintenance of the transitional measure on technical provisions (TMTP) under Solvency II. The policy statement includes the PRA’s final [Supervisory Statement \(SS6/16\)](#) ‘Maintenance of the RMRP under Solvency II’ as an appendix.

After reviewing responses to the consultation, the PRA made the following changes to the draft policy:

- new text to acknowledge that the distinction between a methodology and assumption change may rely on judgment; and
- a new paragraph providing additional clarity of the PRA’s expectations for firms using a simplified methodology for TMTP recalculation.

SS6/16 aims to provide clarity with respect to the PRA’s expectations as to how the TMTP should be maintained over the transitional period and the process for recalculations of the TMTP.

The expectations came into effect on the publication of PS25/19. The PRA will keep the policy under review to assess whether any changes would be required due to changes in the UK regulatory framework, including those arising once any new arrangements with the EU take effect. In the event of a no-deal Brexit, the PRA has assessed that the policy would not need to be amended under the EU (Withdrawal) Act 2018.

FCA consults on fees and levies

The FCA has published a [consultation paper \(CP19/30\)](#) setting out proposed policy changes to the way it will raise fees from 2020/21.

The proposals include, among other things:

- a GBP 5,000 charge per year for proxy advisors;
- using income as the basis for calculating periodic fees for Multi-lateral Trading Facilities (MTFs), Organised Trading Facilities (OTFs) and Recognised Overseas Investment Exchanges (ROIEs); and
- an invitation to interested parties to share views on mechanisms for funding free-to-consumer debt advice in the UK, including the debt advice levies for the Money and Pensions Service (MaPS) and the devolved authorities.

Comments on the consultation are due by 13 January 2020.

AMF publishes report on the social, societal and environmental responsibility of listed companies

The Autorité des Marchés Financiers (AMF) highlights the importance of successful non-financial communication for issuers in its new [report](#) on the social, societal and environmental responsibility of listed companies.

To assist issuers on the way towards a more sustainable economy, the regulator has set out the key challenges of the non-financial statement and, more generally, of non-financial reporting.

BaFin publishes circular on high risk exposure types

The German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) has published its [Circular 13/2019 \(BA\)](#) on the specification of types of exposures to be associated with a high risk under Article 128 (3) of the Capital Requirements Regulation (CRR). The circular will enter into force on 1 January 2020.

With this circular, BaFin is adopting the European Banking Authority (EBA) guidelines on the specification of high-risk exposure types into its administrative practice.

BaFin publishes market survey on cryptoasset derivatives

BaFin has published a [market survey](#) on derivatives with cryptoassets as underlying asset.

The objective of the market survey is to obtain a detailed picture of the market for derivatives with cryptoassets as underlying assets and their possible risks. The market survey is addressed to all market participants, in particular investors, consumer protection associations, providers and issuers as well as interest groups.

The background of the market survey is the continued increase in the number and total volume of cryptoassets – especially cryptocurrencies – in recent years. With the increasing interest in cryptoassets, the range of derivatives (at present mainly certificates and contracts for difference, CFDs) referencing cryptoassets as underlying assets has also increased. At the same time, international supervisory authorities are issuing an increasing number of warnings and guidance on the topic of cryptoassets.

BaFin is obliged to protect the collective interests of consumers under section 4 (1a) of the Financial Services Supervision Act (Finanzdienstleistungsaufsichtsgesetz, FinDAG). Against this background, BaFin monitors and analyses market developments with regard to potential consumer protection issues.

Brexit: CSSF issues press release on mandatory notifications

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has issued a [press release \(19/54\)](#) on mandatory notifications in the context of Brexit. The press release follows up on previous press releases that were issued on the basis of a ‘no-deal’ Brexit potentially occurring on 31 October 2019, rather than now (following the decision of the European Council of 30 October 2019) on 31 January 2020.

The CSSF has therefore specified that the reference date for a potential no-deal Brexit in all its previously published communications should now be read as 31 January 2020.

As regards in particular press releases [19/33](#) and [19/34](#), with respect to the mandatory notification for UK firms, undertakings for collective investment and/or their managers wishing to continue to provide services in Luxembourg after a no-deal Brexit, the CSSF encourages UK entities that have not yet done so to apply for the transitional regime by submitting a Brexit notification via the dedicated eDesk portal at their earliest convenience.

The subsequent application for authorisation, or, as the case may be, notification, or other information on any action taken otherwise (notably as per CSSF [press release 19/48](#)) shall be submitted by undertakings for collective investment and/or their managers to the CSSF no later than by 15 January 2020.

The CSSF has also emphasised that, notwithstanding the current political developments, impacted entities should continue to take all necessary steps to prepare for and anticipate the consequences of a possible no-deal Brexit. Continued progress should also be made on contingency planning, notably to ensure that customers and investors are adequately informed.

CSSF-CODERES circular on the calculation of the 2020 ex-ante contributions to the Single Resolution Fund

The CSSF, acting for the Luxembourg Resolution Board (Conseil de Résolution), on behalf of the Single Resolution Board (SRB), issued [circular 19/09](#) dated 29 October 2019 informing on the data collection for the 2020 ex-ante contributions to the Single Resolution Fund (SRF).

The circular is addressed to all credit institutions incorporated in Luxembourg and subject to Regulation (EU) 806/2014. Luxembourg branches of credit institutions established outside the EU are not covered by the circular, as they

will be covered by the Luxembourg Resolution Fund (rather than by the SRF). Luxembourg branches of credit institutions which have their head office in another Member State of the EU are covered by their head office.

In order to determine the annual contribution to be paid by each credit institution in 2020, the SRB requests to obtain a certain amount of information via a template attached to the circular (together with the relevant instructions on how it has to be filled in and returned to the CSSF).

The circular informs that the requested data collection for the 2020 ex-ante contributions to the SRF has to be sent to the CSSF by 14 January 2020 at 24:00 at the latest.

In cases where all required information is not transmitted correctly within the indicated deadline, the SRB may use estimates or its own assumptions for the calculation of the 2020 contribution of the concerned credit institution and in specific cases, it may assign the credit institution to the highest risk adjusting multiplier for the calculation.

The data required is identical to the data requested for the 2019 ex ante contribution in Circular CSSF-CODERES 18/07. The SRB does, however, not make available any longer the validation tool. In addition the LEI Code replaces the MFI Code in the mandatory structure of the file name.

Finally, each credit institution that directly or as part of a group falls under direct ECB supervision, unless it is subject to a lump-sum payment, must make available certain additional assurance documents, which have to be sent to the CSSF by 17 February 2020 at the latest.

FINMA adopts new approach on value adjustments for default risks

The Swiss Financial Market Supervisory Authority (FINMA) has [published](#) the final version of the FINMA Accounting Ordinance (Ordinance) and the fully revised Circular “Accounting – banks” (Circular). The Ordinance contains the fundamental provisions on valuation and recognition, while the Circular sets out FINMA’s policy on accounting and disclosure issues.

The Ordinance and Circular reflect a change of approach by FINMA to value adjustments for default risks for non-impaired receivables in order to tackle weaknesses in the current system, particularly the risk of a procyclical effect due to value adjustments being created too late. This topic has also been addressed by the international accounting standards: the new approach has already been applied in the IFRS provisions since 2018 and will be introduced in US GAAP from 2020. The new approaches to the formation of value adjustments for default risks in the Swiss standards are significantly simpler and more principles-based by comparison.

The new approach to the formation of value adjustments for default risks are designed to be proportional. Only systemically important banks are required to model the expected losses in detail in their credit portfolios.

The Ordinance and Circular will come into force on 1 January 2020. A transitional period of a maximum of six years applies for the formation of value adjustments for expected losses or for any additional value adjustments for inherent default risks.

Council of Financial Regulators consults on financial market infrastructure regulatory reforms

The Council of Financial Regulators (CFR) has published a [consultation paper](#) seeking comments on proposed financial market infrastructure regulatory reforms. The proposed reforms are intended to ensure the effective regulation of the systems, services and facilities that underpin Australia's financial system.

Financial market infrastructures include market operators, benchmark administrators, clearing and settlement facilities and derivative trade repositories.

The consultation paper sets out the following three broad groups of reforms proposed by the CFR:

- enhancing the licensing regimes – reforms under this group have been designed to make sure that licensing regimes for financial market infrastructures are fit for purpose and effective into the future;
- enhancing supervision and enforcement - reforms under this group are intended to provide enhanced powers for the Australian Securities and Investments Commission (ASIC) and the Reserve Bank of Australia (RBA) to support their supervision of financial market infrastructures, and their ability to take action to address any identified deficiencies; and
- crisis management and resolution - this reform is intended to introduce a resolution regime for clearing and settlement facilities. The CFR has clarified that the proposed reform will not cover trade repositories at this time.

Comments on the consultation are due by 20 December 2019.

MAS sets up new investments programme to support growth of green finance in Singapore

The Monetary Authority of Singapore (MAS) has [announced](#) that it has set up a USD 2 billion green investments programme (GIP) to invest in public market investment strategies that have a strong green focus. The GIP is intended to support the Singapore financial centre in promoting environmentally sustainable projects and mitigating climate change risks in Singapore and the region.

Under the GIP, the MAS will place funds to public market investment strategies which have a strong green focus, with asset managers who are committed to drive regional green efforts out of Singapore and contribute to its other green finance initiatives including developing green markets and managing environmental risks.

The MAS has indicated that, as part of the GIP, it will allocate USD 100 million to the Bank for International Settlements' Green Bond Fund, in support of its global green finance initiatives.

Regulators publish proposed swap margin rule amendments in Federal Register

The Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System, the Farm Credit Administration (FCA) and the Federal

Housing Finance Agency (FHFA) are [requesting comment](#) on a proposed rule that would revise the agencies' regulations that require swap dealers and security-based swap dealers under the agencies' respective jurisdictions to exchange margin with their counterparties for swaps that are not centrally cleared (swap margin rule). The rulemaking would make the following changes to the swap margin rule:

- support relief by allowing legacy swaps to be amended to replace existing interest rate provisions based on certain interbank offered rates (IBORs) and other interest rate benchmarks;
- modify the swap margin rule's requirements for inter-affiliate swaps;
- allow for an additional initial margin compliance period for certain smaller counterparties, and clarify the existing trading documentation requirements in the swap margin rule; and
- modify the swap margin rule to permit amendments caused by certain routine life-cycle activities that covered swap entities may conduct for legacy swaps without triggering margin requirements.

Comments can be submitted on or before 9 December 2019.

RECENT CLIFFORD CHANCE BRIEFINGS

SEC proposes a principles-based advertising rule for the way investment advisers live now

On the day the US Securities and Exchange Commission adopted Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended, President John F. Kennedy arrived in New York City to support the flagging re-election campaign of Mayor Robert F. Wagner Jr., the Pentagon urged a resumption of atmospheric nuclear testing by the United States following the Soviet Union's detonation of the 50 megaton 'Tsar Bomba' two days earlier, and state and local officials across the American South openly defied a Federal order to end racial segregation of US interstate bus and rail facilities.

A lot has changed in the last 58 years, not the least of which are investor expectations, market practice and communications technology in the investment advisory sector. On 4 November 2019, the SEC proposed amendments that would comprehensively modernize the advertising rule and make it relevant to a 21st-century industry replete with private funds, institutional clients and investors, websites, social media and robo-advisers.

This briefing paper discusses the proposed amendments.

<https://www.cliffordchance.com/briefings/2019/11/sec-proposes-a-principles-based-advertising-rule-for-the-way-inv.html>

DOJ task force to investigate antitrust crimes in government procurement

On 5 November 2019, the US Department of Justice, Antitrust Division announced the launch of an inter-agency Procurement Collusion Strike Force tasked with identifying and prosecuting collusion in connection with government procurement. This announcement is the latest reflecting the priority that the present leadership of the Antitrust Division has placed on targeting allegedly anticompetitive conduct by companies that bid for contracts to sell goods and services to the US government. Companies who contract

for US government procurement – anywhere in the world – should revisit their antitrust compliance policies to guard against the threat of a similar enforcement action, which can lead to corporate penalties, prison time for executives, and civil damages.

This briefing paper discusses the strike force.

<https://www.cliffordchance.com/briefings/2019/11/doj-task-force-to-investigate-antitrust-crimes-in-government-pro.html>

C L I F F O R D C H A N C E

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