

## INTERNATIONAL REGULATORY UPDATE 19 – 23 APRIL 2021

- **Green Finance: EU Commission adopts package of measures**
- **BRRD: ITS on reporting of MREL decisions published in Official Journal**
- **BRRD: EU Commission adopts RTS on content of contractual terms for recognition of resolution stay powers**
- **CRR: Commission Implementing Regulation on public disclosures published in Official Journal**
- **MiFID2: EU Commission adopts corrections to Delegated Regulation on organisational requirements and operating conditions**
- **EU Commission consults on retail investment strategy roadmap**
- **Banking Union: SRB responds to BRRD/SRMR/DGSD review**
- **UNEP FI publishes climate targets setting guidelines for banks**
- **Brexit: Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 enter into force**
- **BoE and HM Treasury issue statements on launch of central bank digital currency taskforce and plans for UK fintech**
- **BoE publishes updated Money Markets Code**
- **Working Group on Sterling Risk-Free Reference Rates publishes papers on active transition of legacy GBP LIBOR contracts and operational considerations for fallbacks in uncleared linear derivatives**
- **Working Group on Sterling Risk-Free Reference Rates publishes paper on transition from LIBOR in sterling structured product**
- **UK MiFID: FCA publishes second consultation on Investment Firm Prudential Regime**
- **FCA consults on fees and levies for 2021/22**
- **PSR consults on updating UK Interchange Fee Regulation guidance**
- **Green finance: Treasury Committee reports on net zero recommendations**
- **Coronavirus: Luxembourg bill amending certain laws introduced in context of pandemic published**

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- **Prospectus Regulation: CSSF issues circular on application of ESMA guidelines on disclosure requirements**
- **Dutch Central Bank publishes research on potential of digital euro in the Netherlands**
- **HKEX consults on proposed enhancements to Corporate Governance Code and related listing rules**
- **MAS revises form regarding notice of cessation of business/any regulated activity by person exempted from holding a capital markets services licence**
- **APRA consults on draft guidance on managing financial risks of climate change**
- **ASIC consults on draft guidance on breach reporting reforms**
- **ASX responds to feedback received on proposed changes to ASX Clear (Futures) Operating Rules and Procedures relating to default management of exchange traded derivatives**
- **Recent Clifford Chance briefings: Luxembourg telework requirements, and New York USD LIBOR legislation. Follow this link to the briefings section.**

## **Green Finance: EU Commission adopts package of measures**

The EU Commission has adopted a [package](#) of measures to help improve the flow of private investments towards sustainable activities across the European Union.

The package, which is part of the European Green Deal intended to make Europe climate neutral by 2050, is comprised of:

- the EU taxonomy climate delegated act aimed at establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives;
- a proposal for a corporate sustainability reporting directive (CSRD) aimed at improving the flow of sustainability information in the corporate world; and
- six amending delegated acts on fiduciary duties, investment and insurance advice aimed at ensuring that financial firms include sustainability in their procedures and their investment advice to clients.

## **BRRD: ITS on reporting of MREL decisions published in Official Journal**

[Commission Implementing Regulation \(EU\) 2021/622](#) laying down implementing technical standards (ITS) for reporting minimum requirements for own funds and eligible liabilities (MREL) under the Bank Recovery and Resolution Directive has been published in the Official Journal.

The Implementing Regulation repeals Implementing Regulation (EU) 2018/308 and sets out reporting templates, instructions and the methodology for the identification and transmission of information on MREL by resolution authorities to the European Banking Authority (EBA).

The Regulation enters into force on 6 May 2021.

### **BRRD: EU Commission adopts RTS on content of contractual terms for recognition of resolution stay powers**

The EU Commission has adopted a [Delegated Regulation](#) supplementing the Bank Recovery and Resolution Directive (BRRD) with regard to regulatory technical standards (RTS) determining the content of contractual terms on the recognition of resolution stay powers under Article 71a of that Directive. The RTS are intended to support the effective application of temporary restrictions on early termination rights (resolution stays) in relation to financial contracts governed by the law of a third country.

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

### **CRR: Commission Implementing Regulation on public disclosures published in Official Journal**

[Commission Implementing Regulation \(EU\) 2021/637](#), which lays down ITS on the public disclosure by institutions of the information required under Titles II and III of Part Eight of the Capital Requirements Regulation (CRR), has been published in the Official Journal.

The Regulation repeals Implementing Regulation (EU) No 1423/2013, Delegated Regulation (EU) 2015/1555, Implementing Regulation (EU) 2016/200 and Delegated Regulation (EU) 2017/2295 and replaces them with a single set of technical standards on disclosures, including which format, template and table should be used. It enters into force on 11 May 2021 and will apply from 28 June 2021.

### **MiFID2: EU Commission adopts corrections to Delegated Regulation on organisational requirements and operating conditions**

The EU Commission has adopted a [Delegated Regulation](#) correcting Delegated Regulation (EU) 2017/565 as regards organisational requirements and operating conditions for investment firms.

The amendments include:

- clarifying that Article 1 paragraph 1 of Delegated Regulation (EU) 2017/565 requires the application of Articles 64(4) and 65 and Chapter VIII instead of Articles 59(4) and 60 and Chapter IV; and
- correcting cross-references in [Annex I](#) under 'client assessment', 'order handling', 'client order and transactions', 'reporting to clients', 'communication with clients' and 'organisational requirements'.

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

## **EU Commission consults on retail investment strategy roadmap**

The EU Commission has published a [roadmap](#) on a retail investment strategy for the EU.

As announced in the September 2020 Capital Markets Union (CMU) Action Plan, the Commission is seeking feedback on a strategy aimed at ensuring a coherent regulatory framework to empower consumers and addressing the challenge of low capital market participation rates in the EU.

Noting that investor protection rules are currently set out in a number of sector specific legislative instruments (such as MiFID, PRIIPs, UCITS and IDD), the Commission intends for the strategy to assess the entire retail investor journey and build on the following actions as set out in Action 8 of the CMU Action Plan:

- assessment of rules in the areas of inducements and disclosures;
- review of the existing investor categorisation of retail versus professional investors; and
- introduction of a requirement for advisers to obtain a certificate that proves their level of knowledge and qualifications.

The strategy will also aim to reflect ongoing developments, in particular digitalisation and sustainability.

Comments on the roadmap are due by 18 May 2021.

The EU Commission intends to launch a three month public consultation in Q2 2021 and propose a strategy for Q1 2022.

## **Banking Union: SRB responds to BRRD/SRMR/DGSD review**

The Single Resolution Board (SRB) has published its [response](#) to the EU Commission's targeted consultation as part of its review of the bank crisis management and deposit insurance (CMDI) framework set out in the BRRD, the Single Resolution Mechanism Regulation (SRMR) and the Deposit Guarantee Schemes Directive (DGSD).

The SRB sets out its views on the proposed resolution objectives, which it broadly believes are appropriate for the crisis management framework while emphasising the completion of the Banking Union, as well as proposed amendments aimed to enhance and clarify more technical aspects relating to:

- resolution, liquidation and other available measures for handling banking crises;
- greater harmonisation of creditor hierarchies in the EU to minimise 'no creditor worse off' (NCWO) claims; and
- greater harmonisation of approaches to depositor protection, including the SRB's strong opposition to maintaining national protection of deposits and its support for a fully-fledged loss-sharing European deposit insurance scheme (EDIS).

## **UNEP FI publishes climate targets setting guidelines for banks**

The United Nations Environment Programme Finance Initiative (UNEP FI) has published its climate target setting [guidelines](#) for banks.

The guidelines, drafted by the UNEP FI's collective commitment to climate action (CCCA) group, outline four key principles for target setting aimed at achieving the goals of the Paris Agreement in which banks will:

- set and publicly disclose long-term and intermediate targets to support meeting the temperature goals of the Paris Agreement;
- establish an emissions baseline and annually measure and report the emissions profile of their lending portfolios and investment activities;
- use widely accepted science-based decarbonisation scenarios to set both long-term and intermediate targets that are aligned with the temperature goals of the Paris Agreement; and
- regularly review targets to ensure consistency with current climate science.

UNEP FI intends to review the guidelines every three years.

## **Brexit: Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 enter into force**

[The Recognised Auction Platforms \(Amendment and Miscellaneous Provisions\) Regulations 2021](#) (SI 2021/494) have been made and come into force.

The SI relates to the UK Emissions Trading Scheme (ETS), which was established by the Greenhouse Gas Emissions Trading Scheme Order 2020 (the GGETS Order) following the end of the UK's participation in the EU ETS at the end of the transition period on 31 December 2020. In particular, SI 2021/494 amends financial services legislation in relation to:

- access to and requirements for UK ETS auction platforms; and
- auctioning and trading of emissions allowances as financial instruments.

A draft version of the SI was laid before Parliament in March 2021, replacing an earlier draft laid in February 2021.

## **BoE and HM Treasury issue statements on launch of central bank digital currency taskforce and plans for UK fintech**

The Bank of England (BoE) and HM Treasury have issued two statements relating to upcoming activity on central bank digital currencies (CBDCs) and the UK fintech sector.

Firstly, the BoE and HM Treasury have announced the [joint creation](#) of a CBDC Taskforce which will be responsible for:

- coordinating UK authorities in the exploration of the objectives, use cases, opportunities and risks of a potential UK CBDC;
- guiding evaluation of the design features of a CBDC;

- supporting a rigorous and comprehensive assessment of the overall case for a UK CBDC; and
- monitoring international CBDC developments.

The CBDC Taskforce will be co-chaired by BoE Deputy Governor for Financial Stability, Jon Cunliffe, and HM Treasury's Director General of Financial Services, Katharine Braddick.

Alongside the Taskforce, the BoE has also announced the creation of:

- a CBDC Engagement Forum, which will engage senior stakeholders on all non-technological aspects of CBDCs such as use cases, user needs, the roles of the public and private sectors, and financial, digital inclusion, and data privacy considerations;
- a CBDC Technology Forum, which will engage stakeholders on all technological aspects of CBDCs; and
- a CBDC Unit within the BoE, overseen by Jon Cunliffe, which will lead the BoE's internal exploration and external engagement on CBDCs.

In addition, Rishi Sunak, Chancellor of the Exchequer, has announced a number of wider [initiatives](#) designed to support the competitiveness of the UK fintech sector. These initiatives build on the announcements made in the 2021 Budget and on the recommendations from the recent independent review into the UK's fintech sector (the Kalifa review). They include:

- introducing a 'scale box', an enhanced regulatory sandbox run by the Financial Conduct Authority (FCA) which is designed to support firms focusing on scaling innovative technology;
- launching the second phase of the FCA's digital sandbox which will support firms wishing to test concepts that tackle sustainability and climate-change related challenges;
- creating a new sandbox which will allow firms to explore the use of distributed ledger and other technologies to improve financial market infrastructure;
- backing the creation of an industry-led Centre for Finance, Innovation and Technology (CFIT) which will work with regional hubs to identify and address sector challenges;
- consulting on changes to the UK prospectus regime to ensure that the rules are not overly burdensome and that it is easy for companies to provide forward-looking financial information, which would particularly benefit technology and life sciences companies with high-growth potential; and
- establishing a panel of experts to investigate how technology could be used to streamline rights issuances.

## **BoE publishes updated Money Markets Code**

The BoE has published an [updated version](#) of the UK Money Markets Code.

The Code, originally published in 2017 with the purpose of ensuring trust exists in the UK money markets, and written and updated by market participants, sets out principles underpinning best practice in the deposit, repo and securities lending markets in the UK.



While the overarching principles have not changed, updates have been made in relation to the following areas:

- the importance and benefits of diversity and inclusion in money market participants' teams;
- acceptability of working from home, provided the same level of robust systems and controls are applied;
- the growing importance of developing policies on environmental, social and governance (ESG) criteria;
- the increased use of electronic trading via platforms; and
- the importance of high settlement discipline standards.

While the Code is voluntary, the BoE encourages UK money markets participants to adopt the Code and build its provisions into their businesses.

### **Working Group on Sterling Risk-Free Reference Rates publishes papers on active transition of legacy GBP LIBOR contracts and operational considerations for fallbacks in uncleared linear derivatives**

The Working Group on Sterling Risk-Free Reference Rates has published a [statement](#) and [paper](#) to help market participants across GBP bond, loan and derivative markets to assess and prioritise the active transition of legacy GBP LIBOR contracts to SONIA.

The statement and paper are intended to assist market participants in understanding and balancing the benefits, costs and risks of active transition and reliance on fallbacks in relation to their own circumstances.

In its statement, the Working Group recommends the active transition of contracts ahead of GBP LIBOR cessation as the primary method to ensure contractual certainty and retain economic control, and strongly encourages market participants to engage with their financial providers to agree when and how their legacy GBP LIBOR contracts will change. The statement also sets out a range of considerations to help market participants assess and prioritise the active transition of legacy GBP LIBOR contracts to SONIA.

The paper is aimed at derivative market participants who may rely on ISDA's IBOR fallbacks, and provides infrastructure and operational considerations to inform their planning and preparation for the operationalisation of fallbacks in non-cleared linear GBP LIBOR derivatives.

### **Working Group on Sterling Risk-Free Reference Rates publishes paper on transition from LIBOR in sterling structured product**

The Working Group on Sterling Risk-Free Reference Rates has published a [paper](#) considering how a sterling structured products market could be designed using compounded in arrears SONIA, and to support the transition of legacy structured products where GBP LIBOR is in use.

The paper provides:

- key considerations for new issuances in structured products referencing compounded in arrears SONIA; and

- high-level views to support the transition of legacy GBP LIBOR structured products.

As many structured products are pre-packaged structured finance investments with a derivative component, the paper builds on the work to date on transition in areas relating to the bond market and derivatives market. It is intended to support issuers, manufacturers, distributors and investors in their plans to meet the Working Group's milestones set out in its roadmap and priorities for transition by end-2021.

## **UK MiFID: FCA publishes second consultation on Investment Firm Prudential Regime**

The FCA has published the [second](#) of three consultations (CP21/7) on its proposed rules to introduce the UK Investment Firm Prudential Regime (IFPR) for firms authorised under the UK Markets in Financial Instruments Directive (UK MiFID).

The consultation builds on the first consultation published in December 2020 (CP20/24), which introduced the UK IFPR, and sets out proposals relating to:

- further own funds requirements not covered in the first consultation, including a fixed overheads requirement (FOR), additional proposals on K-factors and proposals relating to clearing firms;
- a basic liquid asset requirement for all FCA investment firms;
- an internal capital and risk assessment (ICARA) process for determining any necessary appropriate own funds and liquid assets requirements, through which firms will be expected to meet an overall financial adequacy rule (OFAR);
- remuneration requirements; and
- regulatory reporting requirements.

The consultation closes on 28 May 2021.

The FCA intends to publish:

- a policy statement and near-final rules on the proposals set out in the first consultation in Q2 2021;
- the third consultation, covering disclosure and a proposed approach to existing BRRD and Financial Conglomerates Directive (FICOD) provisions, in Q3 2021;
- policy statements and near-final rules on the proposals set out in the second and third consultations over the course of 2021; and
- final rules once the Financial Services Bill has passed through Parliament and all the consultations are complete.

The FCA expects the new regime to be introduced in January 2022.

## **FCA consults on fees and levies for 2021/22**

The FCA has published a [consultation paper](#) (CP21/8) on its periodic fee rates and other FCA fee policy proposals, as well as the Financial Ombudsman Service general levy, Money and Pensions Service, Devolved Authorities and illegal money-lending levies, for the financial year 2021/22. Comments on the proposals are due by 25 May 2021.



In a separate [statement](#), the FCA announced that its business plan for 2021/22 will be published in July, rather than April, 2021.

## **PSR consults on updating UK Interchange Fee Regulation guidance**

The Payment Systems Regulator (PSR) has published a [consultation](#) on amendments to update its guidance on its approach as a competent authority to monitoring and ensuring compliance with the UK Interchange Fee Regulation (UK IFR).

While the guidance was updated in 2020 to be consistent with the PSR's revised powers and procedures guidance, views are sought on further draft amendments that seek to reflect legislative changes resulting from the UK's withdrawal from the EU, including the scope of the UK IFR and the replacement of EU RTS with UK RTS.

The amendments also seek to reflect other regulatory changes since the guidance was first published in 2016, including the removal of the chapter on an exemption that expired in December 2018, removal of references to weighted average interchange fees and amendments to the rules on surcharging in the UK.

The consultation closes on 21 May 2021. The PSR intends to publish final, updated guidance later in 2021.

## **Green finance: Treasury Committee reports on net zero recommendations**

The House of Commons Treasury Committee has published a [report](#) entitled 'Net zero and the future of green finance' as part of its June 2019 decarbonisation and green finance inquiry.

The report sets out a series of recommendations for the UK Government to achieve a net-zero economy by 2050. Specific recommendations include that:

- financial products should be clearly labelled to allow consumers to assess their relative climate impacts and to make choices accordingly;
- HM Treasury must ensure that the FCA has the appropriate remit, powers, and priorities to prevent the greenwashing of financial products available to consumers;
- the FCA should further encourage fintech innovation and tackle regulatory barriers;
- the UK Government should set out cost of achieving net-zero by 2050; and
- a strategy is needed to support regions and sectors impacted by decarbonisation.

## **Coronavirus: Luxembourg bill amending certain laws introduced in context of pandemic published**

A new [bill of law](#) (Bill No. 7804) amending the following Luxembourg laws, most of which were introduced in the context of the COVID-19 pandemic, has been lodged with the Luxembourg Parliament:

- Law of 3 April 2020 on an aid scheme for businesses in temporary difficulty, as amended, and amending the amended law of 19 December 2014 on 1) social measures for the benefit of independent professional

artists and intermittent workers in the entertainment industry, and 2) the promotion of artistic creation;

- Law of 18 April 2020 setting up a guarantee scheme to support the Luxembourg economy in the context of the COVID-19 pandemic, as amended;
- Law of 24 July 2020 aimed at stimulating business investment in the context of the COVID-19 pandemic, as amended; and
- Law of 5 April 1993 on the Financial Sector, as amended (LFS).

The bill's primary purpose is to extend the term of application of these laws from 30 June 2021 to 31 December 2021, as permitted by the temporary framework and required by the current pandemic situation. In addition, the bill increases the maximum amount of aid received per company from EUR 800,000 to EUR 1,800,000 for applications submitted after its entry into force and provides certain clarifications (in particular regarding the 'owner-operator' principle).

Finally, in order to encourage the stabilisation and relaunch of the economy, the bill is intended to facilitate the acquisition of shareholdings and the injection of capital into companies by CRR institutions (credit institutions or CRR investment firms) by excluding qualifying shareholdings that do not exceed a threshold of EUR 40 million and 5% of own funds of the CRR institution from the scope of the prior approval requirement referred to in Article 57 of the LFS.

The lodging of Bill No. 7804 with the Luxembourg Parliament constitutes the start of the legislative procedure.

### **Prospectus Regulation: CSSF issues circular on application of ESMA guidelines on disclosure requirements**

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has issued its [Circular 21/771](#) on the application of the European Securities and Markets Authority (ESMA) guidelines (ESMA32-382-1138) on disclosure requirements under the Prospectus Regulation. By way of this circular, the CSSF informs all persons or entities subject to the Prospectus Regulation that it has integrated the ESMA guidelines into its administrative practices and regulatory approach.

The circular applies to market participants, including persons responsible for the prospectus under Article 5(1) of the Luxembourg law of 16 July 2019 on prospectuses for securities, which implements the Prospectus Regulation in Luxembourg, from 5 May 2021.

### **Dutch Central Bank publishes research on potential of digital euro in the Netherlands**

In cooperation with the European Central Bank (ECB) and other national central banks in the euro area, the Dutch Central Bank (DNB) has [researched](#) the satisfaction with the current payment system and the willingness to hold a digital euro current account among a representative group of Dutch citizens. A digital euro is an electronic form of central bank money that is available for all citizens and businesses – similar to banknotes and coins, but exclusively in digital form. According to DNB it can ensure that euro area citizens retain

access to a simple, universally accepted, secure and reliable public means of payment in addition to cash. The Eurosystem mainly regards the digital euro as a payment instrument. DNB found that while citizens are very satisfied with the current payment options, the digital euro has potential in the Netherlands. About half of the Dutch population would be interested in opening a current account for digital euros provided their privacy is well-protected and the risk of theft and fraud of their assets is minimised. These findings are in line with those of the ECB's [public consultation](#) on the digital euro among citizens and professional parties, which was published on 14 April 2021.

### **HKEX consults on proposed enhancements to Corporate Governance Code and related listing rules**

The Stock Exchange of Hong Kong Limited (SEHK), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), has launched a [public consultation](#) on its proposed enhancements to the Corporate Governance Code and Corporate Governance Report, as well as related amendments to the listing rules. The proposals include new measures that are intended to:

- highlight the importance of corporate culture in alignment with vision and strategy to deliver long-term sustainable performance;
- enhance board independence, promote board refreshment and succession planning, and strengthen the role of the nomination committee;
- further promote board (gender) diversity of listed issuers;
- improve communications with shareholders;
- elaborate the linkage between corporate governance and ESG, and improve the timeliness of ESG reports by aligning the publication timeframe of ESG reports with annual reports; and
- improve the flow and readability of the Code.

The SEHK's new ESG reporting requirements, which came into effect in July 2020, have incorporated certain important elements of the Financial Stability Board's (FSB) Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The SEHK encourages issuers to adopt the TCFD recommendations when disclosing climate change-related information under the ESG Reporting Guide as set out in the listing rules.

Comments on the consultation are due by 18 June 2021.

### **MAS revises form regarding notice of cessation of business/any regulated activity by person exempted from holding a capital markets services licence**

The Monetary Authority of Singapore (MAS) has revised its [Form 29](#) - Notice of Cessation of Business / Any Regulated Activity by a Person Exempted from Holding a Capital Markets Services Licence under Section 99(1)(a), (b), (c) and (d) of the Securities and Futures Act.

The form has been revised to stipulate that, other than the director, the accompanying declaration in section 4 can also be signed by either the chief executive officer or the corporate secretary of the exempt person.

## **APRA consults on draft guidance on managing financial risks of climate change**

The Australian Prudential Regulation Authority (APRA) has launched a [public consultation](#) on its draft guidance for banks, insurers and superannuation trustees on managing the financial risks of climate change. The guidance covers APRA's view of sound practice in areas such as governance, risk management, scenario analysis and disclosure.

The [draft Prudential Practice Guide](#) CPG 229 Climate Change Financial Risks (CPG 229) is intended to assist APRA-regulated entities in managing climate-related risks and opportunities as part of their existing risk management and governance frameworks. CPG 229 is aligned with the recommendations from the FSB's TCFD and was developed in consultation with both domestic and international peer regulators.

The guide does not, however, create new requirements or obligations, and is designed to be flexible in allowing each institution to adopt an approach that is appropriate for its size, customer base and business strategy. APRA has indicated that, subject to feedback, the final guide is expected to be released before the end of 2021.

Comments on the consultation are due by 31 July 2021.

## **ASIC consults on draft guidance on breach reporting reforms**

The Australian Securities and Investments Commission (ASIC) has launched a [public consultation](#) on proposed updates to its draft guidance on upcoming breach reporting reforms.

ASIC's [draft regulatory guide](#) reflects reforms made to the breach reporting regime under the Financial Sector Reform (Hayne Royal Commission Response) Act 2020. The reforms are intended to clarify and strengthen the existing obligation on Australian financial services (AFS) licensees to self-report certain breaches of the law to ASIC and extend the obligation to credit licensees.

The consultation paper also sets out a [draft information sheet](#) on the new obligations for AFS licensees who are financial advisers and credit licensees who are mortgage brokers. The new obligations require these licensees to notify, investigate and remediate breaches of the law in certain circumstances.

ASIC has indicated that the reforms relating to the breach reporting regime will commence on 1 October 2021 and it intends to publish final guidance before that date. ASIC expects a significant increase in the volume of reports received as a wider range of entities will be required to report and a wider range of breaches will be subject to reporting.

Comments on the draft regulatory guidance and information sheet are due by 3 June 2021.

## **ASX responds to feedback received on proposed changes to ASX Clear (Futures) Operating Rules and**

## **Procedures relating to default management of exchange traded derivatives**

The Australian Securities Exchange (ASX) has published its [responses](#) to the feedback received to its September 2020 consultation outlining proposed changes to the ASX Clear (Futures) (ASXCLF) Operating Rules and Procedures that relate to the default management of exchange traded derivatives (ETDs). Amongst other things, ASX has summarised its response as follows:

- a pre-approved panel will be established only for those ETD products that are less liquid and would benefit from end-user bidding, namely electricity futures;
- an auction framework will be introduced which contemplates for certain products the inclusion of end-users on the basis that end-users are key stakeholders for these products and their liquidity;
- participation in any auction for ETDs will not be mandated at this stage;
- clearing participants will be required to undertake a supplementary risk check on their clients prior to approving their participant in any given auction;
- a defaulter's portfolio will be split into auction pools with reference to criteria that will maximise participation. In designing auction pools, ASX will take into account size, assets class, product type, segment, currency and maturity;
- the proposed percentage of discount bid expression will be implemented, as it allows operational efficiency in the event of a default;
- to manage erroneous bids, ASX will provide participants with indicative prices and participants are expected to participate regular fire drills to ensure the processes are well-understood;
- the 'Uniform Central Counterparty Terminology for Default Management Auctions' will not be adopted, as it would require significant changes to ASX's proposed framework for ETD auctions for little material benefit. Therefore, ASX has decided that the proposed rules framework is sufficiently clear and transparent; and
- the proposed rules framework will be amended to facilitate the ASXCLF's ability to hedge the defaulter's portfolio in the event of an ETD auction.

ASX has indicated that, subject to regulatory clearance, it intends to implement the proposed operating rule amendments outlined in its response in or around the third quarter of 2021.

## **RECENT CLIFFORD CHANCE BRIEFINGS**

### **Luxembourg financial sector regulator defines requirements for supervised entities using teleworking**

On 9 April 2021, the CSSF published a new circular (Circular CSSF 21/769) on governance and security requirements for supervised entities to perform tasks or activities through telework (or remote working).

This briefing discusses the circular.

<https://www.cliffordchance.com/briefings/2021/04/luxembourg-financial-sector-regulator-defines-requirements-for-s.html>

## **New York Governor signs legislation to address cessation of USD LIBOR**

On 7 April 2021, New York Governor Cuomo signed into law Senate Bill 297B/Assembly Bill 164B, to mitigate risks and provide continuity for certain financial products at the time that US dollar LIBOR is no longer published or is determined to not be representative.

This briefing discusses the Bill.

<https://www.cliffordchance.com/briefings/2021/04/new-york-governor-signs-legislation-to-address-cessation-of-usd-.html>



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