INTERNATIONAL REGULATORY UPDATE 17 – 21 MAY 2021

- **Securitisation Regulation: ESAs report on implementation and functioning**
- **ESMA recommends net short positions notification threshold be permanently lowered**
- **ESMA's Securities and Markets Stakeholder Group publishes advice on ESA's taxonomy-related sustainability disclosures consultation paper**
- **Banking Union: SRB publishes blueprint for crisis management and deposit insurance review**
- **EU Commission consults on supervisory data roadmap**
- **UK EMIR: BoE consults on amendments to derivatives clearing obligation to reflect benchmark interest rate reform**
- **FCA consults on use of new powers to support orderly wind down of critical benchmarks**
- **FCA publishes Dear CEO letter on protection of customer money held by e-money firms**
- **Working Group on Sterling Risk-Free Reference Rates recommends successor rate for fallbacks in bond documentation referencing GBP LIBOR**
- **BaFin publishes guidance note on activity of operating an organised trading facility**
- **BaFin applies ESMA guidelines on reporting of securities financing transactions**
- **BaFin consults on amendment to Ownership Control Regulation**
- **Bank of Spain launches preliminary consultation on amendments to circulars on supervision and solvency and exercise of regulatory options and on transparency and loan origination responsibility**
- **MAS consults on proposed AML notices for cross-border business arrangements of capital markets intermediaries under proposed exemption frameworks**
- **MAS responds to feedback received on consultation on revisions to misconduct reporting requirements for representatives, and consults on proposals to mandate reference checks beyond representatives**

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- **MAS revises form regarding application for trust business licence under Section 4 of Trust Companies Act**
- **Australian Government to consult on revisions to relief regime for foreign financial service providers**
- **APRA issues letter to authorised deposit-taking institutions on treatment of risks not in Value at Risk**
- **Recent Clifford Chance briefings: EU Commission finalises sustainable finance taxonomy screening criteria, UK's Breathing Space Regulations, and more.. Follow this link to the briefings section.**

Securitisation Regulation: ESAs report on implementation and functioning

The Joint Committee of the European Supervisory Authorities (ESAs), comprising the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA), has published a report on the implementation and functioning of the EU Securitisation Regulation.

The report is intended to provide guidance to the EU Commission in the context of its review of the Regulation's functioning and sets out recommendations on how to address challenges and inconsistencies. In particular, the report flags the following areas for development:

- transparency requirements – the ESAs recommend defining private securitisations more precisely in order to clearly identify those securitisations that should comply with transparency requirements, and that data reported for those should be made available via a securitisation repository;
- due diligence requirements – the ESAs suggest regulatory guidance would be useful to set out how proportionality could be implemented in this area;
- simple, transparent and standardised (STS) securitisation criteria – the ESAs recommend amendments in order to facilitate STS status for ABCP programmes, as well as that further analysis be conducted by the EU Commission in order to determine how the STS criteria could be simplified without a reduction in quality; and
- supervision arrangements – the ESAs recommend exploring the following measures on this topic developing common supervisory tools, potential alternatives to the STS supervisory framework, and relevance of a common EU approach to the ongoing supervision of authorisation conditions for third-party verifiers.

Article 44 of the Regulation mandated the ESAs to deliver a report on the topic by January 2021.

ESMA recommends net short positions notification threshold be permanently lowered

ESMA has published an opinion recommending that the EU Commission permanently lower the notification threshold of net short positions in shares from 0.2% to 0.1%.

Since March 2020, ESMA has issued and then renewed emergency decisions to lower the notification threshold set out in Article 5(2) of the Short Selling Regulation (SSR) on a temporary basis in response to the COVID-19 pandemic. The latest decision expired on 19 March 2021.

ESMA now proposes that the Commission adopt a delegated act, as soon as possible, to permanently adjust the threshold to 0.1% on the basis of:

- additional transparency of net short positions, which enables competent authorities to better monitor market conditions;
- financial market developments in the context of the COVID-19 pandemic; and
- additional structural changes in financial markets, such as increasing retail client activity.

ESMA also notes that the UK has acknowledged the new environment and adjusted the notification threshold in UK regulations on short selling on a permanent basis.

ESMA's Securities and Markets Stakeholder Group publishes advice on ESA's taxonomy-related sustainability disclosures consultation paper

The Securities and Markets Stakeholder Group (SMSG) of ESMA has published its advice on the Joint Committee of the ESAs March 2021 consultation paper on draft regulatory technical standards (RTS) with regard to the content, methodologies and presentation of sustainability disclosures under the EU Sustainable Finance Disclosure Regulation (SFDR).

Among other things, the SMSG:

- welcomes the introduction of the Taxonomy Regulation's environmentally sustainable activities into the Sustainable Finance Disclosure Regulation (SFDR);
- supports the ESA's proposal to amend the existing draft RTS, rather than draft a new set of RTS; and
- recognises that key performance indicators (KPI) can be extended to include derivatives, provided that it is adequately disclosed how they serve environmental, social and governance (ESG) purposes.

Banking Union: SRB publishes blueprint for crisis management and deposit insurance review

The Single Resolution Board (SRB) has published a blueprint dated 18 March 2021 for the EU Commission's review of the bank crisis management and deposit insurance (CMDI) framework set out in the Bank Recovery and Resolution Directive (BRRD), the Single Resolution Mechanism Regulation (SRMR) and the Deposit Guarantee Schemes Directive (DGSD).

The blueprint sets out the SRB's key considerations for the review, which broadly cover the move towards the European Deposit Insurance Scheme (EDIS) and the main elements of the CMDI framework, including that:

- the priority in any reform should be the completion of the Banking Union, which includes a fully-fledged European Deposit Insurance Scheme (EDIS);

- the CMDI review should enshrine the hybrid model of EDIS into law with a time-bound transition period, e.g. five years, towards full mutualisation;
- following full mutualisation, i.e. in the steady state, the SRB should act as the central authority with powers to manage all bank failures in the Banking Union;
- the SRB is enhancing its Public Interest Assessment (PIA) analysis, which may expand the number of banks falling under resolution tools;
- in relation to the use of external funds in resolution, namely the Single Resolution Funds (SRF) and DGS funds, the conditions set out in the SRMR should be reviewed;
- a degree of harmonisation of national alternative measures, such as for the least cost test (LCT) and removing EDIS/DGS super-priority, should be introduced;
- in the interim period, clear governance arrangements within the SRM should be implemented;
- in the long-term, both resolution and liquidation powers should be combined at Banking Union level, with the SRB (and SRM) having a powerful toolkit at its disposal and a single fund; and
- the Banking Communication should be updated and aligned with the BRRD and SRMR.

The SRB published its response to the EU Commission's targeted consultation on the review on 21 April 2021.

EU Commission consults on supervisory data roadmap

The EU Commission has published a roadmap on a strategy for supervisory data collection in EU financial services.

Feedback is sought on the strategy, which builds on the Commission's fitness check of EU supervisory reporting requirements published in November 2019 and its broader strategy on data and digital finance adopted in September 2020.

The roadmap sets out an intention for the strategy to consider a number of co-ordinated sectoral and horizontal measures aimed at contributing to the overall objective of improving and modernising supervisory data collection, such as:

- the development of common data templates and provisions to facilitate data sharing;
- rectifying inconsistent empowerments to the ESAs in defining reporting requirements at technical level;
- mandating the reporting of common identifiers;
- providing or clarifying specific definitions and scope of reporting;
- strengthening proportionality in sectoral reporting frameworks;
- developing a common data dictionary;
- enhancing data sharing and access; and
- improving the overall design of reporting requirements in EU legislation.

The Commission expects the measures to be implemented over a number of years.

Comments on the roadmap are due by 15 June 2021.

UK EMIR: BoE consults on amendments to derivatives clearing obligation to reflect benchmark interest rate reform

The Bank of England (BoE) has published a consultation paper setting out proposals to modify the scope of contracts subject to the derivatives clearing obligation in order to reflect ongoing reforms to interest rate benchmarks.

In particular, the proposals would amend the onshored Commission Delegated Regulation (EU) 2015/2205 supplementing the European Market Infrastructure Regulation (EMIR) with regard to RTS on the clearing obligation (known as binding technical standards (BTS) 2105/2205). The Bank intends to remove from the obligation contracts that reference benchmarks to be discontinued and replace them with Overnight Index Swaps (OIS), with the same range of maturities, that reference the replacement near risk-free reference rate (RFR) benchmarks selected for each currency. The dates on which each of the modifications to the obligation would come into force would coincide with the contractual conversion of contracts referencing the soon-to-be-discontinued benchmarks by a number of central counterparties (CCPs).

The Bank's proposals do not relate to the transition from USD LIBOR.

Comments are due by 14 July 2021.

FCA consults on use of new powers to support orderly wind down of critical benchmarks

The Financial Conduct Authority (FCA) has launched a consultation (CP21/15) on its proposed policy framework for exercising two of its new powers under the UK Benchmarks Regulation (BMR).

The powers are part of a wider package of amendments to the UK BMR in the Financial Services Act 2021, which are intended to ensure that the FCA has the appropriate regulatory powers to help reduce risk in the wind-down period before LIBOR ceases permanently.

CP21/15 sets out the proposed policy for how the FCA will consider whether and how to exercise its powers to:

- permit legacy use of an Article 23A benchmark (Article 23C BMR); and
- restrict new use of a critical benchmark that is ceasing (Article 21A BMR).

The FCA has already established its policy framework for how it would exercise its new powers to require continued publication of critical benchmarks using a changed methodology. The FCA intends to consult shortly on using those powers to implement a 'synthetic LIBOR' rate for some sterling and yen LIBOR settings. These synthetic rates would no longer be representative under the terms of the BMR. CP21/15 sets out how the FCA proposes to determine who is permitted to use a synthetic LIBOR rate, if implemented. Use of a permanently non-representative benchmark would be prohibited under the BMR, but the FCA can permit some or all legacy use to continue.

CP21/15 also sets out the FCA's proposed approach to using its power to prohibit new use of a critical benchmark which is ending. This power will be particularly relevant to USD LIBOR, given most settings will continue in their current form until mid-2023.

Comments are due by 17 June 2021.

The FCA intends to publish a statement of policy and feedback statement in Q3 2021. The FCA also aims to consult in Q3 2021 on its proposed decisions on precisely what legacy use to allow for any synthetic sterling and yen LIBOR, and how it might restrict new use of LIBOR rates, including USD LIBOR. The FCA intends to confirm its final decisions in Q4 2021.

FCA publishes Dear CEO letter on protection of customer money held by e-money firms

The FCA has published a Dear CEO letter to e-money institutions (EMIs) requesting that they write to their customers to make it clear how their money is protected. The letter seeks to address the FCA's concerns that EMIs are not adequately disclosing the differences in protections between their services and that of traditional banking services, in particular, that it is not clear that e-money accounts do not benefit from protection under the Financial Services Compensation Scheme (FSCS).

The FCA is therefore requesting that EMIs:

- write to their customers by 29 June 2021 to remind them of how their money is protected through safeguarding and that FSCS protection does not apply;
- review their financial promotions with particular consideration of the rules set out in the FCA's Banking Conduct of Business sourcebook (BCOBS) 2.3.1AR and 2.3.4G, which require that promotions provide customers with sufficient information, and that any promotion that names the FCA as the regulator and refers to matters outside the FCA's regulatory perimeter, makes it clear that those matters are not regulated by the FCA; and
- raise the contents of the Dear CEO letter with their board for consideration and to gain approval of the actions taken in response to it.

Working Group on Sterling Risk-Free Reference Rates recommends successor rate for fallbacks in bond documentation referencing GBP LIBOR

The Working Group on Sterling Risk-Free Reference Rates has published a statement recommending the use of overnight SONIA, compounded in arrears, as the successor rate to replace GBP LIBOR for the operation of fallbacks in bond documentation that envisage the selection of a recommended successor rate.

This follows feedback received to a consultation held in February 2021. Respondents to the consultation confirmed that it would be helpful for the Working Group to make a recommendation on the successor rate to GBP LIBOR for fallbacks in bond documentation that envisage the selection of a recommended successor rate. Additionally, a strong consensus was identified in favour of overnight SONIA, compounded in arrears, as the recommended successor rate to GBP LIBOR for the purposes of the operation of such fallbacks.

The Working Group's recommended successor rate is intended solely for bond documentation referencing GBP LIBOR that contains contractual fallbacks which result in the selection of a recommended successor rate as a fallback.

BaFin publishes guidance note on activity of operating an organised trading facility

The German Federal Financial Services Supervisory Authority (BaFin) has published a guidance note on the activity of operating an organised trading facility (OTF).

The guidance note specifies the legal requirements and provides information on BaFin's interpretation of the activity of operating an OTF.

The operation of an OTF as a licensable activity was added by article 6 of the Second German Act implementing MiFID2 in Germany (Zweites Finanzmarktnovellierungsgesetz – 2. FiMaNoG) of 23 June 2017 to the list of financial services in section 1 para 1a sentence 2 of the German Banking Act (Kreditwesengesetz – KWG). Companies wishing to provide this service require a licence from BaFin.

BaFin applies ESMA guidelines on reporting of securities financing transactions

BaFin has announced, in accordance with the usual comply-or-explain procedure, that it applies the guidelines of ESMA on reporting of securities financing transactions (SFTs) under Articles 4 and 12 of the Securities Financing Transaction Regulation (SFTR) (ESMA70-151-2838).

The guidelines specify several provisions of the SFTR and provide practical guidance on the implementation of some of these provisions. They include specific stipulations on the reporting obligation for SFTs, on the obligations regarding the registration of a trade repository and on the transparency and availability of data in trade repositories. In addition, the guidelines include detailed explanations on the reporting start date.

The purpose of the guidelines is to create consistent, efficient and effective supervisory practices within the European System of Financial Supervisors. They are also intended to ensure consistent application of European Union law by national supervisors.

The guidelines are further intended to contribute to the reduction of costs along the reporting chain by using data to supervise risks to financial stability in a target-oriented way by the supervisory authorities. It is intended that both reporting entities and trade repositories, which must implement appropriate procedures to verify the completeness and correctness of data reported by counterparties, benefit from this.

In order to specify and explain the reporting obligations, the guidelines contain examples for the completion of the corresponding reporting fields regarding individual business constellations. These include the reporting of various types of SFTs as well as of data on the reuse of securities assigned as collateral.

BaFin consults on amendment to Ownership Control Regulation

BaFin has launched a consultation on the draft of the Third Regulation Amending the Ownership Control Regulation (Dritte Verordnung zur Änderung der Inhaberkontrollverordnung, InhKontrollV).

The revision is a result of the joint guidelines issued by the EBA, EIOPA and ESMA on the prudential assessment of acquisitions and increases of qualifying holdings in the banking, insurance and securities sectors (JC/GL/2016/01).

Further amendments were made to reflect that, under the SSM Regulation (Council Regulation (EU) No. 1024/2013) conferring upon the European Central Bank (ECB) specific tasks concerning the prudential supervision of credit institutions, the ECB is responsible for decisions on the acquisition of significant holdings in CRR credit institutions.

In addition, the InhKontrollV had to be adapted to the German Insurance Supervision Act (Versicherungsaufsichtsgesetz – VAG). The VAG as well as the German Banking Act (Kreditwesengesetz – KWG) were amended at the end of 2020 as part of the German Law on risk reduction and strengthening of proportionality in the banking sector (Risikoreduzierungsgesetz – RiG) implementing BRRD2 and CRD4.

Comments are due by 11 June 2021.

Bank of Spain launches preliminary consultation on amendments to circulars on supervision and solvency and exercise of regulatory options and on transparency and loan origination responsibility

The Bank of Spain has launched a preliminary public consultation on a draft circular amending Circulars 2/2016 and 2/2014, on supervision and solvency and exercise of regulatory options, and Circular 5/2012, on transparency and loan origination responsibility.

The draft circular is intended mainly to complete the transposition of Directive (EU) 2019/878 (CRD5) into Spanish law. In addition, it is intended to exercise the options and discretions applicable at national level which Regulation (EU) 2019/876 (CRR2) gives to the competent national authorities and repeal those rules containing transitional options that have become obsolete or others that have been removed. As part of this, Circulars 2/2016 and 2/2014 are to be amended.

The circular will also amend Circular 5/2012, developing certain information obligations applicable to revolving credit, established in Chapter III bis of Order 2899/2011, which authorises the Bank of Spain to develop certain information obligations established in that chapter relating to revolving credit.

The preliminary public consultation will be open for comments until 1 June 2021 (inclusive).

MAS consults on proposed AML notices for cross-border business arrangements of capital markets intermediaries under proposed exemption frameworks

The Monetary Authority of Singapore (MAS) has launched a public consultation to seek comments on draft notices setting out the proposed anti-money laundering and countering the financing of terrorism (AML/CFT) requirements under both the 'proposed Branch Framework' and 'notified Foreign Related Corporation (FRC) framework', which are the subject of an earlier consultation in March 2021.

Under the proposed notified FRC framework and the proposed Branch Framework, a Singapore financial institution (FI) is required to have in place policies and procedures to oversee the conduct of the FRCs or foreign head offices or branches, as the case may be, and their representatives under the cross-border business arrangement between an FI in Singapore and its FRCs or foreign offices. The applicable policies and procedures include, amongst others:

- conducting customer due diligence (CDD) in accordance with the relevant MAS Notice on AML/CFT, and MAS Regulations made pursuant to United Nation Security Council Resolutions; and
- maintaining or having access to all CDD records kept overseas by the FRCs or foreign offices that relate to the arrangements, and providing the MAS with timely access to these records.

To effect these AML/CFT requirements, the MAS proposes to introduce four AML/CFT notices. Two of the notices relate to regulated activities under the Securities and Futures Act (one for FRCs and one for foreign offices), while the other two relate to financial advisory services under the Financial Advisers Act (one for FRCs and one for foreign offices).

Comments on the consultation are due by 11 June 2021.

MAS responds to feedback received on consultation on revisions to misconduct reporting requirements for representatives, and consults on proposals to mandate reference checks beyond representatives

MAS has published its [responses] to the feedback received on its July 2018 [consultation paper] on proposed revisions to the misconduct reporting requirements and proposals to mandate reference checks for representatives and broking staff conducting regulated activities under the Securities and Futures Act (SFA), Financial Advisers Act (FAA) and Insurance Act. Amongst other things, the MAS has clarified its proposals as follows:

- the proposed misconduct reporting requirements will apply to Registered Fund Management Companies (RFMCs);
- revising the reportable category on 'Acts involving inappropriate advice, misrepresentation, or inadequate disclosure of information' under the FAA as proposed to include acts involving 'gross negligence' and 'material adverse impact on the interests of the client'. The MAS has also provided guidance on (non-exhaustive) factors to be considered in the assessment of acts which fall under these two sub-categories;
- removing the reportable categories on 'Failure to satisfy the Guidelines on Fit and Proper Criteria' and 'Other misconduct resulting in a noncompliance with any regulatory requirement relating to the provision of any regulated activity', to reduce overlap with other reportable categories. The MAS has stressed that the inability of an individual to meet a specific fit and proper criterion does not automatically render him not fit and proper to conduct regulated activities under the SFA, FAA, or IA. Financial institutions (FIs) should not automatically file a misconduct report for every representative who is not able to meet any single factor mentioned in the Fit and Proper Guidelines or is not able to comply with certain regulatory

requirements. The MAS has also provided non-exhaustive examples of reportable and non-reportable misconduct;

- removing the reportable category on 'Other misconduct resulting in a serious breach of the FI's internal policy or code of conduct which would render the representatives liable to demotion, suspension or termination of the representative's employment or arrangement with the FI', so as not to unfairly penalise representatives of FIs with more stringent standards. However, the MAS has clarified that acts which have elements of dishonesty or harm to the clients and to the financial industry are to be reportable;
- requiring FIs to lodge a misconduct report with the MAS within 21 calendar days when the FI has reasonable grounds to believe that a misconduct has been committed;
- withdrawing the proposal to mandate FIs to notify representatives when they are under investigation;
- mandating FIs to provide representatives with a copy of the misconduct report, as well as any subsequent updates on the report, filed with the MAS within 21 calendar days from the date of submission of the misconduct report to the MAS;
- instructing FIs to update the MAS, within 21 calendar days, after they are aware of the outcome of police investigations. This will be circumscribed to cases that are reported to the police by the FIs;
- deciding against prescribing specific standards for FIs to comply with when conducting investigations. However, the MAS expects FIs to put in place an investigation process to ensure a holistic and fair assessment of misconduct committed by their representatives; and
- requiring FIs, including RFMCs, to conduct reference checks on prospective representatives with their current/past employer(s) and to respond to reference check requests within 21 calendar days. The lookback period for reference check will be revised to a minimum of five years.

The MAS has also launched another public consultation on the proposal to extend reference checks to other classes of individuals working in the financial industry, including senior managers. In addition, the MAS is considering including employees who perform specified functions, such as individuals in risk-taking functions, and risk management and control functions. The MAS is proposing to impose these requirements in the form of a Notice, non-compliance of which would be a breach of legal requirements.

Comments on the consultation are due by 25 June 2021.

MAS revises form regarding application for trust business licence under Section 4 of Trust Companies Act

MAS has revised its Form 1 - Application for a Trust Business Licence under Section 4 of the Trust Companies Act. The form has been mainly revised to:

- provide an additional option of attaching a pdf copy of applicant's declaration in section 13, when submitting the form electronically;
- specify that electronic signatures may be provided in lieu of physical signatures; and

- require the information of substantial shareholders of the applicant to be provided under sections 5 and 12 of the form and the applicant to declare that they are satisfied as to the fitness and propriety of the substantial shareholders.

Australian Government to consult on revisions to relief regime for foreign financial service providers

The Australian Government has announced in its Federal Budget 2021-22 that it will consult on options to restore previously well-established regulatory relief for foreign financial service providers (FFSPs) who are licensed and regulated in jurisdictions with comparable financial service rules and obligations, or have limited connection to Australia, from holding an Australian financial service license, in order to reduce duplicate regulatory requirements. The relief is limited to FFSPs that deal with wholesale clients and professional investors.

Under the new licensing regime introduced by the Australian Securities and Investments Commission, global financial service providers operating in the US, the UK, Japan and other jurisdictions faced a high cost to obtain and maintain a financial services license in Australia, often to cover transactions that are incidental to their global business. Thus, there was concern that affected services would become more expensive or be reduced, and in some cases withdrawn from Australian wholesale and professional investors. The options to be explored by the Government are intended to address this concern and counter the risk that Australia may be perceived to be a place that it is not easy to do business with.

The Government will also consult on options to create a fast-track licensing process for FFSPs who wish to establish more permanent operations in Australia. Fast-tracking is intended to shorten application timeframes and reduce barriers to entering the Australian market.

APRA issues letter to authorised deposit-taking institutions on treatment of risks not in Value at Risk

The Australian Prudential Regulation Authority (APRA) has issued a letter to authorised deposit-taking institutions (ADIs) to improve the consistency of the application, capital outcomes and reporting of Risks-not-in-Value at Risk (RNIV) for ADIs accredited to use the internal model approach (IMA) to traded market risk.

An ADI's RNIV framework encompasses methods and processes to identify, quantify, manage and, where appropriate, capitalise risk factor gaps. APRA has observed weaknesses in ADI RNIV frameworks and inconsistencies in the calculation of RNIV capital add-ons applied. Hence, APRA expects IMA ADIs to use RNIV capital add-ons as temporary adjustments that remain in place until the ADI incorporates the corresponding risk factor gap into its internal model, in a manner compliant with Prudential Standard APS 116: Market Risk (APS 116).

The Prudential Standard APS 116 outlines requirements for IMA ADIs to include an appropriate set of risk factors in their market risk management system, sufficient to capture the risks inherent in the ADI's trading positions. In particular, the standard specifies that the 'Value at Risk (VaR) model must capture nonlinearities beyond those inherent in options and other relevant products (e.g. mortgage-backed securities, tranched exposures or nth loss positions), as well as correlation risk and basis risk'. It also recognises that there may be situations where an ADI's risk system fails to capture in VaR risk factors that are incorporated in the pricing model. In such an event, APS 116 requires that ADIs are to justify to APRA's satisfaction the omission of risk factors from their risk system (risk factor gaps). Where risk factors are omitted from VaR framework, ADIs will still be required to identify and capitalise those risk factors in a manner comparable to their VaR framework.

RECENT CLIFFORD CHANCE BRIEFINGS

ESG – European Commission finalises taxonomy 'technical screening criteria' for climate mitigation and adaptation

The European Commission has finalised legislation containing the Technical Screening Criteria for climate mitigation and adaptation activities supporting the Sustainable Finance Taxonomy Regulation. While the Commission has broadly retained the approach taken in its November 2020 draft, in some cases its approach to the details of the criteria has differed.

This briefing looks at the finalised position.

https://www.cliffordchance.com/briefings/2021/05/esg--european-commission-finalises-taxonomy--technical-screening.html

Breathing Space Regulations

The Debt Respite Scheme (Breathing Space Moratorium and Mental Health Crisis Moratorium) (England and Wales) Regulations 2020 (the 'Breathing Space Regulations') came into force on 4 May 2021. Broadly, the new regulations provide individuals in the UK experiencing debt problems legal protections against their creditors, and primarily affect most types of personal debts and particularly unsecured debts (although arrears amounts under secured debts such as mortgage loans are also affected).

This briefing discusses the new regulations.

https://www.cliffordchance.com/briefings/2021/05/breathing-space-regulations.html

DIFC Courts – sovereign immunity and opt-in jurisdiction

In two recent decisions, the Dubai International Finance Centre (DIFC) Court has provided welcome guidance on the concept of sovereign immunity and opting-in to the DIFC Court's jurisdiction.

This briefing outlines the key takeaways from the two decisions and some practical considerations for parties.

https://www.cliffordchance.com/briefings/2021/05/difc-courts-_-sovereign-immunity---opt-in-jurisdiction.html

Senate Judiciary Committee approves bill to overhaul HSR filing fees

On 13 May 2021, the Senate Judiciary Committee unanimously approved a bill that would drastically change the fee structure for pre-merger notification filings made pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. The bill, titled the Merger Filing Fee Modernization Act of

2021 would dramatically increase some filing fees, including raising fees to USD 2.25 million for transactions valued at USD 5 billion or more. The bipartisan bill, which passed by a voice vote, was co-sponsored by Senator Amy Klobuchar, D-MN, the head of the Senate Judiciary Subcommittee on Antitrust, and Senator Chuck Grassley, R-IA, the Ranking Member on the Senate Judiciary Subcommittee. The bill would also increase the annual budgets of the Federal Trade Commission and the Department of Justice Antitrust Division.

This briefing discusses the bill.

https://www.cliffordchance.com/briefings/2021/05/senate-judiciary-committee-approves-bill-to-overhaul-hsr-filing-.html

C L I F F O R D

C H A N C E