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### International Regulatory Group Contacts

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

[Caroline Dawson](#) +44 207006 4355

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

[Lena Ng](#) +65 6410 2215

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

[Mark Shipman](#) + 852 2826 8992

[Donna Wacker](#) +852 2826 3478

International Regulatory Update  
Editor

[Joachim Richter](#) +44 (0)20 7006 2503

To email one of the above, please use [firstname.lastname@cliffordchance.com](mailto:firstname.lastname@cliffordchance.com)

Clifford Chance LLP,  
10 Upper Bank Street,  
London, E14 5JJ, UK  
[www.cliffordchance.com](http://www.cliffordchance.com)

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## **EU Commission adopts amendments to RTS on clearing and derivative trading obligations and benchmark transition**

The EU Commission has adopted two Delegated Regulations amending regulatory technical standards (RTS) under the [European Markets Infrastructure Regulation](#) (EMIR) and the [Markets in Financial Instruments Regulation](#) (MiFIR) as regards the transition to new benchmarks referenced in certain over-the-counter (OTC) derivatives contracts.

In particular, the Delegated Regulations amend the scope of the clearing and derivative trading obligations for OTC interest rate derivatives denominated in EUR, GBP, JPY and USD, as part of the transition to alternative benchmarks.

The Delegated Regulations enter into force on the day following their publication in the Official Journal.

## **EU Commission extends UK CCP equivalence and consults on central clearing framework**

The EU Commission has adopted a [decision](#) to extend equivalence for UK central counterparties (CCPs) and launched a targeted [consultation](#) and [call for evidence](#) on the EU's central clearing framework.

The decision determining that the regulatory framework applicable to UK CCPs is equivalent to the EMIR framework has been extended from 30 June 2022 to 30 June 2025. The decision seeks to protect financial stability in the short term while the EU seeks to reduce over-reliance on systemic non-EU CCPs and further develop competitive clearing services in the EU.

To that end, the Commission has launched a targeted consultation and call for evidence seeking feedback on possible measures, legislative and non-legislative, aimed at enhancing the attractiveness of clearing at EU CCPs, such as widening the scope of clearing participants and products cleared, and higher capital requirements in respect of the Tier 2 CCPs, and strengthening the supervisory framework.

Both the consultation and call for evidence close on 8 March 2022, and the Commission intends to adopt any possible legislative proposals in Q3 2022.

## **ESAs respond to EU Commission's call for advice on digital finance**

The Joint Committee of the European Supervisory Authorities (ESAs) has published a [report](#) setting out its response to the EU Commission's call for advice on digital finance and related issues. Specifically, the EU Commission sought technical advice from the ESAs on the regulation and supervision of:

- more fragmented or non-integrated value chains, arising as a result of financial firms' growing reliance on third parties for the delivery of their services and the emergence of technology firms in financial services;
- digital platforms and the bundling of various financial services; and

- new mixed activity groups, which combine both financial and non-financial activities.

In their response, the ESAs identify several areas where legislative action is required or is likely to be required. They set out recommendations relating to:

- the development of a holistic approach to the regulation and supervision of the financial services value chain;
- the strengthening of consumer protection in a digital context;
- the promotion of convergence in the classification of cross-border services;
- the support of further convergence in addressing anti-money laundering and countering the financing of terrorism (AML/CFT) risks;
- the effective regulation and supervision of mixed activity groups;
- the strengthening of supervisory resources and cooperation between financial and other relevant authorities, including on a cross-border and multi-disciplinary basis; and
- the monitoring of the use of social media in financial services.

## **ESMA launches common supervisory action on MiFID2 costs and charges**

The European Securities and Markets Authority (ESMA) has [launched](#) a common supervisory action (CSA) on the application by firms of the Markets in Financial Instruments Directive (MiFID2) requirements on costs and charges.

The CSA will be conducted with national competent authorities (NCAs) throughout 2022 and focus on information provided to retail clients, in particular how firms ensure that disclosures:

- are provided to clients in a timely manner;
- are fair, clear and not misleading;
- are based on accurate data reflecting all explicit and implicit costs and charges; and
- adequately disclose inducements.

ESMA notes that its [Q&As](#) on investor protection and intermediaries topics will service as input to the CSA.

## **ESMA publishes Sustainable Finance Roadmap for 2022-2024**

ESMA has published its [Sustainable Finance Roadmap 2022-2024](#). The roadmap sets out ESMA's deliverables on sustainable finance and how they will be implemented over the next three years. The three priorities for ESMA's sustainable finance work are:

- tackling greenwashing and promoting transparency;
- building NCAs' and ESMA's capacities in the sustainable finance field; and
- monitoring, assessing and analysing environmental, social and governance (ESG) markets and risks.

## **ECB publishes results of SREP for 2021**

The European Central Bank (ECB) has published the [results](#) of its supervisory review and evaluation process (SREP) for 2021.

The SREP has determined that there is a return to normality following the pragmatic approach when capital requirements were kept stable on account of the COVID-19 pandemic, and supervisory concerns were addressed mainly by recommendations rather than requirements. However, the pandemic is still causing uncertainty with supply chain disruption currently weighing on trade and overall economic activity, as well as the possibility of cyberattacks, climate-related risks, continued pressure on profitability, and the potential for a disruptive exit from the low interest rate environment posing risks in the future.

The findings show that banks have solid capital and liquidity positions with most operating at capital levels above those dictated by capital requirements and guidance, and scores remaining broadly stable. Particulars of the findings include:

- overall capital requirements and guidance have increased from around 14.9% of risk-weighted assets (RWAs) to 15.1%;
- overall capital requirements and guidance in CET1 has increased from 10.5% of RWAs to 10.6%;
- total capital has risen from 2.1% to 2/3%, driven by Pillar 2 capital requirements (P2Rs) due to the introduction of a provisional shortfall add-on imposed on banks which had not booked enough provisions to cover the credit risk on non-performing loans (NPLs) granted before 29 April. The ECB has confirmed that banks that actively address their shortfall in provisions in line with ECB expectations will be able to reduce that add-on in the course of 2022; and
- Pillar 2 guidance (P2G) has increased from 1.4% to 1.6%.

The findings conclude that credit risk and internal governance remain key areas for supervisory action. Several banks have been found to have insufficiently strong credit risk management practices, and there are weaknesses in boards' steering capabilities and governance arrangements such as risk control frameworks. The ECB believes many banks need to take steps to improve the composition and collective suitability of their management bodies and is using operational acts to require banks to establish diversity policies and set gender-related targets.

## **BoE, FCA and Working Group on Sterling Risk-Free Reference Rates report on LIBOR transition**

The Bank of England (BoE), Financial Conduct Authority (FCA) and Working Group on Sterling Risk-Free Reference Rates have published a joint [press release](#) on finalising LIBOR transition. They reflect on the progress made in sterling markets, set out what still needs to be done and provide an update on how the Working Group will operate in the future.

The BoE, FCA and Working Group encourage firms to continue to pursue the active transition of legacy sterling LIBOR contracts currently using the temporary synthetic LIBOR. During the course of 2022, the FCA plans to consult on retiring 1-month and 6-month synthetic sterling LIBOR at the end of 2022, and on when to retire 3-month sterling synthetic LIBOR.

The BoE, FCA and the Working Group also encourage transition from USD LIBOR to robust alternative rates such as SOFR. Supervisors intend to continue monitoring UK regulated entities' progress in transition.

Although the Working Group has concluded that it met its objective to catalyse a broad-based transition to SONIA across sterling derivative, loan and bond markets, it has identified that there is further work needed, primarily:

- to support the continued active conversion of legacy sterling LIBOR-linked bonds and loans that are dependent on temporary synthetic LIBOR; and
- to consider any implications of non-sterling LIBOR transition in UK markets.

The Working Group will continue its work in an amended form and with new objectives. As of 1 March 2022, Sarah Boyce (Association of Corporate Treasurers) will replace Tushar Morzaria as the new chair of the Working Group.

### **HMT publishes UK funds regime review conclusions**

HM Treasury (HMT) has published a summary of [responses](#) to and the UK Government's conclusions on its review of the UK funds regime.

In light of responses received, the Government, and the FCA where applicable, intends to:

- expand the range of investment products available in the UK, including in relation to authorised fund structures that are permitted to distribute capital, and explore options for the introduction of a new unauthorised contractual scheme fund structure aimed at professional investors;
- engage with industry on providing additional information on the fund authorisation process; and
- promote the UK's fund offering abroad, including working with industry on further opportunities where possible.

In relation to tax, the Government intends to review the genuine diversity of ownership (GDO) condition, to address tax inefficiency where it arises for authorised multi-asset funds, and to create a new workstream focusing on further reform to real estate investment trusts (REITs), including its interaction with the new tax regime for qualifying asset holding companies (QAHG) expected to commence in April 2022.

The Government also intends to consult on options to simplify the VAT treatment of fund management fees and to continue its work to facilitate the rollout of the Long-Term Asset Fund (LTAF).

### **CRR: PRA consults on amendments to own funds and eligible liabilities rules and definition of capital**

The Prudential Regulation Authority (PRA) has published a [consultation paper](#) on its [proposed amendments](#) to the part of the PRA Rulebook relating to own funds and eligible liabilities under the Capital Requirements Regulation (CRR) and its [supervisory statement](#) on the definition of capital for CRR firms (SS7/13).

The purpose of the proposals is to revoke the UK Technical Standards for own funds requirements for institutions (UKTS) and [replicate](#) it in the PRA

Rulebook with proposed amendments to align with updates to the CRR, in particular to the requirements on firms regarding:

- information which must be provided when seeking PRA permission to reduce capital instruments;
- the new general prior permission process; and
- the process for reductions in share premium accounts.

The proposed updates to SS7/13 aim to enhance the quality of capital instruments issued by firms, simplify procedures where appropriate, and clarify PRA expectations in relation to permissions to reduce own funds instruments. The proposals include:

- setting out PRA expectations on liability-accounted additional tier 1 (AT1) instruments;
- updating existing references on subordinated swaps;
- introducing an expectation for firms to seek PRA views prior to issuing any new tier 2 instruments which include new or complex features; and
- clarifying the PRA's expectation that firms seek PRA permission for any forms of reduction of own funds instruments, and that firms should inform supervisory contacts when there is sufficient certainty regarding capital reduction transactions in order to facilitate publication of the related PRA permission.

Comments are due by 2 May 2022.

## **Consob repeals communications on illiquid and complex products**

The Commissione Nazionale per le Società e la Borsa (Consob) has issued a [communication](#) dated 3 February 2022, which repeals the following communications:

- No. 9019104 of 2 March 2009 governing illiquid financial products offered to retail clients; and
- No. 0097996 of 22 December 2014 governing the distribution of complex financial products to retail customers.

Consob notes that the regime introduced by MiFID2 and MiFIR has raised the standards of investor protection, affecting the entire life cycle of the products distributed to customers, starting from the creation/development phase and the definition of the target market. It further notes that additional provisions, complementary to the MiFID2/MiFIR regulations, have had a significant impact on the system for the distribution of products to clients, contributing to the strengthening of investor protection, in particular:

- Regulation (EU) No. 1286/2014 setting out rules on the information (KIDs) that must be provided, for the purposes of distribution of PRIIPs, to retail investors;
- Regulation (EU) No. 2017/2402 (STS Regulation) on simple, transparent and standardised securitisations;
- Regulation (EU) No. 2015/760 (ELTIF Regulation) on European long-term investment funds;



- Directive 2019/879/EU (BRRD2) regarding instruments subject to bail-in mechanisms; and
- Directive 2016/97/EU (IDD) setting out specific rules on the distribution of insurance investment products (IBIP).

In light of the recent evolution of EU regulations on the provision of investment services and the consequent strengthening of investor protection safeguards, the guidelines provided by Consob within the scope of the repealed communications are directly or indirectly absorbed by the broader and more articulated rules dictated by the current European regulatory framework and therefore revoked.

### **CSSF issues circular on adjustment of threshold for notification of significant net short positions in shares under EU Short Selling Regulation**

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has issued a [circular](#) (22/798) which amends Circular CSSF 12/548 of 30 October 2012 on the entry into force of the EU Short Selling Regulation (SSR) and details on certain practical aspects of notification, disclosure and exemption procedures, as amended.

The new amending circular has been issued in order to reflect changes made by Commission Delegated Regulation (EU) 2022/27 of 27 September 2021 amending the SSR as regards the adjustment of the relevant threshold for the notification of significant net short positions in shares.

The circular is addressed to all entities subject to the SSR. The purpose of the circular is to inform them that any natural or legal person who has a net short position in relation to the issued share capital of a company that has shares admitted to trading on a trading venue shall notify the relevant competent authority, in accordance with Article 9 SSR, where the position reaches or falls below the relevant notification threshold, which is 0.1% of the issued share capital of the company concerned, and each 0.1% above that percentage.

This adjustment from 0.2% to 0.1% reflects the substantial selling pressure and unusual volatility stemming from the global outbreak of COVID-19, which led to a more frequent recourse to emergency measures on short selling by regulators.

The circular applies with immediate effect.

### **CSSF issues circular on electronic submission of annual closing documents for specialised professionals of the financial sector**

The CSSF has issued a [circular](#) (22/793) on the electronic submission to the CSSF of the annual closing documents of specialised professionals of the financial sector (PFS), a specific category of CSSF regulated entities to which the circular is addressed.

The submission of the annual financial statements and other annual closing documents (documents de clôture annuels) of specialised PFS is now only authorised to be carried out through the eDesk portal. The circular provides details on the modalities of accessing the portal, creating user profiles and

identifying oneself on the portal. The eDesk portal lists the annual closing documents that need to be submitted from time to time.

The CSSF reminds specialised PFS of their responsibility to keep informed of updates of the list of annual closing documents to be submitted and to submit the documents in an appropriate and timely manner.

The circular emphasises that specialised PFS may be held liable for actions on their eDesk portal account. The CSSF notes that the day-to-day managers of specialised PFS are responsible for the content and the format of the files submitted on the portal and that it is their responsibility to ensure that these documents are the official and final versions. Finally, the day-to-day managers are also asked to ensure strict compliance with the legal and regulatory provisions relating to the filing and the publication of the annual closing documents of the specialised PFS.

The circular entered into force on 3 February 2022.

## **CSSF launches AML/CTF cross-sector survey for 2021**

As previously announced in a [communication](#) dated 14 December 2021, the CSSF, has published a [circular](#) dated 27 January 2022 to remind the professionals subject to its supervision of the launch of its annual AML/CTF cross-sector online survey for the year 2021 on 15 February 2022.

Through the survey, the CSSF is collecting standardised key information on the money laundering and terrorist financing risks to which these professionals are exposed and on the implementation of related risk mitigation and targeted financial sanctions measures. The cross-sector survey contributes to the CSSF's ongoing assessment of money laundering and terrorism financing risks present in the financial sectors under its supervision and forms part of the AML/CTF risk-based supervision approach put in place by the CSSF.

The circular is addressed to the management board and the board of directors of all professionals incorporated under Luxembourg law, which are under the CSSF's supervision for AML/CTF purposes:

- credit institutions;
- investment firms;
- investment fund managers, including registered alternative investment fund managers (AIFMs), Luxembourg branches of Investment Fund Managers, SIAG, FIAAG and investment funds which did not designate an Investment Fund Manager;
- payment institutions and electronic money institutions;
- specialised professionals of the financial sector; and
- central securities depositories.

The circular is also addressed to Luxembourg branches of the above professionals that have their registered office in the EU or in a third country.

The CSSF has indicated that the 2021 survey remains mostly unchanged compared to the previous year, but that some questions have been removed, added or amended. The new questions have been highlighted in the survey.

The CSSF requires the answers to the questions of the 2021 survey to be submitted through the CSSF eDesk Portal by 15 April 2022 by (i) the



compliance officer in charge of the control of compliance with the professional obligations (RC), or (ii) the person responsible for compliance with the professional obligations (RR). The CSSF will however accept the completion of the 2021 survey being assigned within the CSSF eDesk Portal to another employee of the relevant professional or to a third party, but has emphasised that the ultimate responsibility for the adequate completion of the 2021 survey remains with the RC or RR of the relevant professional.

### **Spanish Congress of Deputies ratifies amendment of SAREB's legal regime to facilitate increase of Spanish state's stake**

The Spanish Congress of Deputies (Congreso de los Diputados) has [ratified](#) Royal Decree-Law 1/2022, of 18 January, amending Law 9/2012, Law 11/2015, and Royal Decree 1559/2012, of 15 November, in relation to the legal regime for the Sociedad de Gestión de Activos procedentes de la reestructuración bancaria (SAREB).

### **MAS and CSRC strengthen regulatory collaboration and capital markets connectivity**

The Monetary Authority of Singapore (MAS) and the China Securities Regulatory Commission (CSRC) have [exchanged](#) information to advance cooperation in capital markets supervision and connectivity at the 6th MAS-CSRC Supervisory Roundtable.

The Roundtable focussed on key supervisory issues, which included developments in sustainability reporting, over-the-counter derivatives reporting requirements, as well as the supervisory and regulatory approaches for exchange traded products and market misconduct. The MAS and CSRC also discussed the implementation of the capital markets collaboration initiatives announced at the recent 17th Joint Council for Bilateral Cooperation between Singapore and China held in December 2021.

### **MAS announces release of assessment methodologies for responsible use of artificial intelligence by financial institutions**

MAS has [announced](#) the release of five white papers detailing assessment methodologies for the fairness, ethics, accountability and transparency (FEAT) principles to guide the responsible use of artificial intelligence by financial institutions (FIs). The white papers were published by the Veritas Consortium, comprising the MAS and 26 other industry partners, and are intended to provide:

- a comprehensive FEAT checklist for FIs to adopt during their Artificial Intelligence and Data Analytics (AIDA) software development lifecycles;
- an enhanced fairness assessment methodology to enable FIs to define their AIDA system's fairness objectives, identify personal attributes of individuals and any unintentional bias;
- a new ethics and accountability assessment methodology, which provides a framework for FIs to carry out quantifiable measurement of ethical practices, in addition to the qualitative practices currently adopted; and

- a new transparency assessment methodology which helps FIs determine whether and how much internal/external transparency is needed to explain and interpret the predictions of machine learning models.

To accelerate FIs' adoption of the FEAT methodologies and principles, the Veritas Consortium has also developed an open-source software toolkit, which is intended to enable the automation of the fairness metrics assessment and allow for visualisation of the interface for fairness assessment and for the plug-ins to integrate with FI's IT systems.

The MAS has indicated that, in the next phase, the Consortium will develop additional use cases and run pilots with selected FI members to integrate the methodologies with members' existing governance framework. The MAS is also collaborating with the Infocomm Media Development Authority and the Personal Data Protection Commission (PDPC) to include the open-source software toolkit in the PDPC's trustworthy AI testing framework.

### **MAS issues circular on non-face-to-face customer due diligence measures**

MAS has issued a [circular](#) setting out industry good practices it has observed in a series of thematic engagements with selected FIs, and additional supervisory guidance on the measures to mitigate risks associated with the use of non-face-to-face measures and technologies for customer due diligence (CDD). In particular, the circular sets out the following guidance to better support FIs' understanding and assessment of available technology solutions:

- FIs should put in place appropriate controls during the video-conferencing (VC) process to verify the identity of the customer and the authenticity of the identification documents sighted via VC. Moreover, FIs should perform additional checks via a different channel as appropriate, to complement the VC process, especially for accounts that pose higher money laundering and terrorism financing (ML/TF) risks;
- CDD documents that cannot be verified against a registry or lack the requisite authenticity markers (such as a foreign certificate of incorporation) should not be verified purely via VC. In this regard, FIs should institute additional measures to verify that the soft copies of documents are genuine;
- FIs should assess the robustness of processes in place to safeguard the authenticity of electronic documents and their admissibility in court;
- FIs are encouraged to adopt new technology solutions (e.g. biometrics technologies, liveness detection technologies, document authenticity verification tools, etc.) to more effectively identify and verify the identity of customers remotely. To ensure that these technology solutions are fit-for-purpose, FIs should regularly review and conduct an internal assessment of the effectiveness of the solutions in mitigating impersonation and fraud risks prior to implementing them;
- to address the residual risks with the use of new technology solutions, FIs have put in place additional controls, such as requiring the customer to make an initial deposit into the account with the FI from funds held by the customer in a bank account in Singapore or performing a call-back to the customer using a telephone number that can be independently verified; and

- the Board and senior management of FIs are expected to maintain effective oversight of the management of ML/TF risks and AML/CFT controls.

The MAS has advised FIs to read the circular in conjunction with its relevant AML/CFT notices and guidelines in relation to CDD measures for non-face-to-face business relations, as well as with its circular of [8 January 2018](#) on the use of Myinfo and CDD measures for non-face-to-face business relations.

## **MAS proposes framework for equitable sharing of losses arising from scams**

MAS has been [working](#) with the financial industry to evaluate longer-term measures pertaining to the security of digital banking along with a framework for equitable sharing of losses arising from scams. According to the MAS, the additional security measures announced on [19 January 2022](#) have been substantially implemented by banks in Singapore.

The proposed framework is intended to provide clarity on how losses arising from scams are to be shared among consumers and FIs. Under the framework, all parties, including FIs and consumers, are required to be vigilant and to take precautions against scams. The proportion of losses each party bears will depend on whether and how the party has fallen short of its responsibilities. The MAS expects FIs to treat their customers fairly and bear an appropriate proportion of losses arising from scams. At the same time, care must be taken to ensure that compensation paid to customers does not weaken their incentive for all to be vigilant.

The MAS intends to publish the framework for public consultation within the next three months. Other than the sharing of losses, the consultation will also cover the responsibilities of other key parties in the ecosystem.

## **RECENT CLIFFORD CHANCE BRIEFINGS**

### **Tech Trends 2022**

As investment in the tech sector booms and potentially transformative technologies build momentum, responsible business and innovation becomes a focus for companies and regulators alike.

This article looks ahead to five key technology trends to watch in 2022.

<https://www.cliffordchance.com/briefings/2022/01/tech-trends-2022.html>

### **One year Dutch WHOA scheme – some lessons learned**

The new WHOA (also called the Dutch Scheme) has been available since 1 January 2021. It is an effective restructuring tool that allows cramming down dissenting creditors or shareholders, outside of insolvency.

This briefing provides an update on some important WHOA topics derived from various court judgments issued in 2021.

<https://www.cliffordchance.com/briefings/2022/02/one-year-dutch-whoa-scheme-some-lessons-learned.html>

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

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

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