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Green finance: ESAs launch joint call for evidence on greenwashing

The European Supervisory Authorities (ESAs) have published a [call for evidence](#) on greenwashing to gather input from stakeholders on how to understand the key features, drivers and risks associated with greenwashing and to collect examples of potential greenwashing practices. The call seeks input on potential greenwashing practices relevant to various segments of the sustainable investment value chain and of the financial product lifecycle.

All interested parties are welcome to contribute to the survey, including financial institutions under the remit of the ESAs and other stakeholders ranging from retail investors and consumers' associations to NGOs and academia. Contributions should focus on greenwashing risks and occurrences arising in the financial sector and affecting financial products or services, which are under the scope of the ESAs.

Comments are due by 10 January 2023.

ESMA consults on guidelines for use of ESG or sustainability-related terms in funds' names

The European and Securities Markets Authority (ESMA) has launched a [consultation](#) on draft guidelines on the use of ESG or sustainability-related terms in funds' names.

In particular, ESMA is seeking stakeholders' feedback on the introduction of quantitative thresholds for the minimum proportion of investments sufficient to support the ESG or sustainability-related terms in funds' names, as follows:

- a quantitative threshold (80%) for the use of ESG related words;
- an additional threshold (50%) for the use of 'sustainable' or any sustainability-related term only, as part of the 80% threshold;
- application of minimum safeguards to all investments for funds using such terms (exclusion criteria); and
- additional considerations for specific types of funds (index and impact funds).

ESMA proposes that the draft guidelines would become applicable from three months after the publication of their translations on the ESMA website. A further transitional period of six months to comply with the guidelines is suggested for those funds launched prior to the application date.

ESMA publishes guidelines on resolvability and cooperation arrangements for CCPs

ESMA has published two final reports containing guidelines on the central counterparties (CCPs) resolution regime under the CCP Recovery and Resolution Regulation (CCPRR).

The [guidelines on the assessment of resolvability](#) set out common aspects to be assessed by resolution authorities when evaluating the extent to which a

CCP may be resolved without relying on certain types of external financial support, including public financial support or central bank assistance.

The [guidelines on the cooperation arrangements](#) specify provisions to be included in cooperation arrangements that shall be entered into between authorities of Member States and relevant third-country authorities. These arrangements relate to EU CCPs that provide services to clearing members and clients located in third countries as well as to third-country CCPs that provide services to clearing members and their EU-based clients.

MiFID2: ESMA consults on passporting rules for investment firms

ESMA has launched a [consultation](#) on amendments to the regulatory technical standards (RTS) and implementing technical standards (ITS) on passporting under Article 34 of MiFID2.

In light of a continued increase in cross-border activities provided under the MiFID2 freedom to provide services (FPS) regime, ESMA seeks views on amending Delegated Regulation (EU) 2017/1018 (RTS) and Implementing Regulation (EU) 2017/2382 (ITS) to add the following items to the information to be notified by firms at the passporting stage:

- the marketing means the firm will use in host Member States;
 - the language(s) for which the investment firm has the necessary arrangements to deal with complaints from clients from each of the host Member States in which it provides services;
 - in which Member States the firm will actively use its passport as well as the categories of clients targeted; and
 - the investment firm's internal organisation in relation to the cross-border activities of the firm.
- The proposed amendments relate to investment firms and do not change the information required from credit institutions.
- Comments are due by 17 February 2023. ESMA intends to publish a final report by the end of 2023.

Investment firms: EBA publishes RTS on liquidity measurement under IFD

The European Banking Authority (EBA) has published [final draft RTS](#) on the specific liquidity measurement for investment firms under the Investment Firms Directive ((EU) 2019/2034) (IFD).

The draft RTS, which seek to establish a harmonised approach by competent authorities to setting increased liquidity requirements as a result of an investment firm's supervisory review and evaluation process (SREP), detail how liquidity risk and elements of liquidity risk are to be measured for the purposes of the liquidity risk assessment.

The RTS have been submitted to the EU Commission for endorsement, following which they will be scrutinised by the EU Parliament and Council.

BRRD: EBA consults on resolvability testing guidelines

The EBA has published a [consultation](#) on amending the resolvability guidelines under the Bank Recovery and Resolution Directive (BRRD) to introduce a new section on resolvability testing.

The draft guidelines introduce:

- an annual self-assessment by resolution banks of their resolvability;
- the development of a multi-annual testing programme by resolution authorities; and
- a master playbook for the more complex resolution groups.

Comments are due by 15 February 2023.

The EBA notes that further work is underway on the topic of resolvability transparency and resolvability in steady state.

G20 Leaders adopt Bali Declaration

The G20 Leaders have adopted a [Declaration](#) following their summit in Bali, Indonesia on 15-16 November 2022.

The Declaration is the final outcome of negotiations and events organised within the framework of the Indonesian G20 Presidency and broadly concerns actions to advance global economic recovery and sustainable development in the context of multidimensional crises such as the COVID-19 pandemic, climate change and the war in Ukraine.

In relation to finance, the G20 Leaders:

- call for further action to advance the Sustainable Finance Roadmap recommendations in order to scale up sustainability financing;
- support continued implementation of the Roadmap for Enhancing Cross-Border Payments and encourage central banks, public authorities and the payments industry to continue to work collaboratively on initiatives;
- commit to the swift implementation of the two-pillar international tax package and support progress made on implementing internationally agreed tax transparency standards;
- welcome continued exploration of how central bank digital currencies (CBDCs) could be designed to facilitate cross-border payments;
- reiterate their commitment to step up efforts to implement the Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative (DSSI) and reaffirm the importance of joint efforts by all actors, including private creditors, to continue working toward enhancing debt transparency;
- strongly support global policy actions to increase resilience, in particular against cross-border spill overs, including by addressing vulnerabilities in non-bank financial intermediation (NBFIs);
- support taking forward the implementation of the Financial Stability Board (FSB) updated Roadmap for addressing climate-related financial risks and welcome efforts to achieve interoperability across disclosure frameworks;
- welcome the FSB's proposed approach for establishing an international framework for the regulation of cryptoasset activities; and

- reaffirm their commitment to delivering the strategic priorities of the Financial Action Task Force (FATF) to combat money laundering, terrorism financing and proliferation financing.

The G20 leaders will meet in India in 2023.

FSB reports on exiting COVID-19 financial policies

The Financial Stability Board (FSB) has published its final [report](#) on recovery from the economic impacts of the COVID-19 crisis.

The report updates the discussion of policy issues in light of financial market developments since the July 2022 interim report, such as Russia's invasion of Ukraine and elevated commodity prices, and identifies three additional challenges:

- the need for sustained policy support amidst rising inflation and removal of monetary accommodation;
- a deteriorating global recovery and diverging monetary and fiscal policy stances increasing the risk of negative cross-border spill overs; and
- that vulnerabilities that COVID-19 support measures prevented from materialising may now come to the fore.

Further steps intended to aid jurisdictions in addressing these and other issues discussed in the report broadly cover how authorities should ensure the effectiveness of domestic policies, contain cross-border spill over and manage debt overhang issues.

FSB publishes annual report on its work to promote global financial stability

The FSB has published its 2022 [annual report](#), emphasising the continued importance of timely and consistent implementation of G20 reforms.

The report warns that the outlook for global financial stability is particularly challenging amidst high inflationary pressures, elevated debt levels, lower growth, and much tighter global financial conditions. It also provides an overview of the FSB's work on:

- intensified monitoring of vulnerabilities and continued support of international cooperation and coordination in the aftermath of COVID-19 and the war in Ukraine;
- enhancing the resilience of the non-bank financial intermediation sector;
- enhancing the resolvability of CCPs;
- strengthening regulation and supervision of risks from financial institutions' reliance on critical third-party providers, as well as those institutions' cyber incident reporting;
- issuance of a set of proposed recommendations to achieve internationally consistent and comprehensive regulation of cryptoassets and markets, including stablecoins;
- assessing and addressing climate-related financial risks; and
- taking forward the G20 roadmap to enhance cross-border payments.

Green finance: FSB and NGFS publish joint report outlining findings from climate scenario analyses

The FSB and the Network for Greening the Financial System (NGFS) have released a joint [report](#) outlining the findings from climate scenario analyses undertaken by financial authorities to assess climate-related financial risks. The report has been sent to G20 leaders ahead of the Bali summit.

The joint report provides an overview of scenarios, models, data and metrics used by FSB and NGFS member authorities in their climate scenario analysis exercises. Amongst other things, the report indicates that:

- climate scenario analysis exercises by financial authorities vary widely in terms of scope and objectives;
- many exercises do not find severe impacts under an orderly scenario, but report more significant GDP and financial losses for disorderly transition scenarios, as well as more sizeable losses in the case of a no-transition scenario with high physical risks;
- data gaps remain a key challenge for climate scenario analysis; and
- there is a need for greater cross-border cooperation, especially due to the early stage of the climate scenario analysis work across jurisdictions.

IOSCO emphasises need for disclosure and reporting around economic uncertainty

The Board of the International Organization of Securities Commissions (IOSCO) has issued a [statement](#) encouraging issuers, audit committees or those charged with governance (TCWG) and external auditors to be particularly vigilant in times of economic uncertainty in their financial reporting and disclosure.

The statement considers how risks and uncertainties that could affect or have affected an issuer's operations, financial condition, cash flows and prospects can be transparently communicated to investors and ensure they receive accurate, transparent and timely information that supports investment decisions.

IOSCO has identified factors which can affect matters such as issuer liquidity, asset values, exposure to loss, and business continuity and can increase economic uncertainty including, among other things:

- supply chain challenges;
- on-going impacts of the COVID-19 pandemic;
- evolving impacts of the conflict in Ukraine;
- escalating energy supply shortages and costs;
- labour shortages;
- inflationary pressures;
- volatility in currency exchange rates;
- rising interest rates;
- changes in monetary and fiscal policies; and
- other responses from central banks and other government authorities.

IOSCO has also reiterated the importance of the proper functioning of the capital markets, in line with its Principles of Securities Regulation, through the consistent application and enforcement of high-quality reporting standards and disclosure regulations.

IOSCO publishes feedback on liquidity provision in corporate bond markets and review on liquidity risk management for collective investment schemes

IOSCO has published a [feedback statement](#) on drivers of liquidity in corporate bond markets during COVID-19 induced market stresses, alongside a [thematic review](#) assessing the implementation of selected recommendations issued in 2018 to strengthen the liquidity risk management practices for collective investment schemes (CIS) globally.

The review found that, among other things:

- larger jurisdictions show a high degree of implementation of regulatory requirements consistent with the objectives of the recommendations;
- for the CIS design process, there are challenges with respect to dealing frequency, dealing arrangements and disclosure practices;
- for day-to-day liquidity management, some jurisdictions may need to improve the process of identification of a liquidity shortage before it occurs and provide more guidance on aligning the investment strategy, liquidity profile and redemption policy;
- for contingency planning, jurisdictions should further address the availability of liquidity management tools and supplement the current rules and regulations to include requirements that are more specific regarding the use of such tools; and
- responsible entities (i.e., asset managers) have a high degree of implementation of the recommendations at the level of policies and practices.

The feedback statement summarises stakeholder views on possible ways to help improve market functioning and liquidity provision in corporate bond markets. This includes assessing the feasibility, benefits, and costs of mitigating sudden shifts in liquidity demand and alleviating supply side market constraints, particularly in stress. The feedback received was generally consistent with the outcomes and observations contained in IOSCO's April 2022 [discussion paper](#) and responses were broadly supportive of continuing work towards increasing liquidity provision in corporate bond markets.

ICE Benchmark Administration publishes feedback statement on cessation of ICE Swap Rate based on USD LIBOR

ICE Benchmark Administration (IBA) has published a [feedback statement](#) announcing its intention to cease the publication of ICE Swap Rate settings based on USD LIBOR.

This follows a consultation launched in August 2022. The majority of respondents agreed with IBA's proposal to cease the publication of all USD LIBOR ICE Swap Rate for all tenors, while emphasising the importance of the rate remaining available until 30 June 2023 in order to give market participants

sufficient time to transition away from USD LIBOR ICE Swap Rate towards a SOFR based rate.

In its feedback statement, IBA has announced that it will cease the publication of all USD LIBOR ICE Swap Rate benchmark runs (i.e. USD LIBOR Rates 1100, USD LIBOR Spreads 1100 and USD LIBOR 1500) for all tenors immediately after publication on 30 June 2023.

IBA has also reminded users of the USD LIBOR ICE Swap Rate benchmark to ensure their contractual and other arrangements linked to the benchmark contain appropriate fallback or other arrangements to address the cessation.

Central banks of Singapore, Indonesia, Malaysia, Philippines, and Thailand sign MoU on cooperation in regional payment connectivity

The Monetary Authority of Singapore (MAS), Bank Indonesia (BI), Bank Negara Malaysia (BNM), Bangko Sentral ng Pilipinas (BSP), and Bank of Thailand (BOT) have [signed a memorandum of understanding](#) (MoU) on cooperation in regional payment connectivity (RPC) to support faster, cheaper, more transparent, and more inclusive cross-border payments.

Signed on the sidelines of the G20 Leaders' Summit, the MoU is intended to contribute to accelerating regional economic recovery and promoting inclusive growth. The implementation of cross-border payment connectivity aims to support and facilitate cross-border trade, investment, financial deepening, remittance, tourism, and other economic activities, as well as a more inclusive financial ecosystem in the region. Micro, small, and medium enterprises are particularly expected to benefit from this cooperation as it will facilitate their participation in international markets. The cooperation will include a number of modalities, including QR codes and fast payments.

The MoU is in line with Indonesia's G20 Presidency priority agenda in the area of digital transformation while also marking the start of Indonesia's chairmanship of the Association of Southeast Asian Nations (ASEAN) in 2023. In addition, this cooperation is intended to support ASEAN's shared aspiration for connected payment systems that will enable fast, seamless, and more affordable cross-border payments across the region. The MoU may in future also be expanded to include other countries in the region and potentially other partner countries outside the region.

Law Commission launches call for evidence on decentralised autonomous organisations

The Law Commission has launched a [call for evidence](#) requesting information on how decentralised autonomous organisations (DAOs) can be characterised and how the law might accommodate them.

In the call for evidence, the Law Commission sets out its current understanding of the DAOs landscape and asks for further information on a variety of issues, including:

- when a DAO would choose to include an incorporated entity into its structure;
- the status of a DAO's investors or token-holders;
- what kind of liability developers of open-source code have or should have (if any);

- how the distinction between an incorporated company (or other legal form or incorporated entity) involved in software development and an open-source smart contract-based software protocol operates or should operate as a matter of law;
- how DAOs structure their governance and decision-making processes;
- how money laundering, corporate reporting and other regulatory concepts apply to DAOs, and who is liable for taxes if the DAO makes a profit; and
- which jurisdictions are currently attractive for DAOs.

Comments are due by 25 January 2023. Following the feedback received, the Law Commission intends to produce a scoping report considering how DAOs can operate under the existing law of England and Wales and identifying any areas of law or regulation in need of further consideration and potential reform.

New legislation on counteracting usury published in Polish Journal of Laws

The [Act of 6 October 2022](#) amending acts to counteract usury has been published in the Journal of Laws of the Republic of Poland.

The amendment provides for, among other things, the clarification of the definition of non-interest costs associated with the conclusion of a loan agreement, determination of the maximum non-interest costs of loans, and a reduction of these costs for consumer loans. Under the Act, non-interest costs according to the Civil Code during the entire loan repayment period will not be higher than 25% of the total amount of a given loan. In the scope of consumer loans, the maximum amount of non-interest costs has been reduced from 100% to 45% of the total loan amount.

In addition, the Act introduces the supervision of the Polish Financial Supervision Authority over loan institutions and defines the principles of such supervision, including sanctions for loan institutions and members of the management board of loan institutions for violation of the obligations specified in the Act (the possibility of imposing penalties on a management board member up to PLN 150,000, and on a loan institution up to PLN 15,000,000, or deleting it from the register).

The minimum share capital of the loan institution has also been increased to PLN 1,000,000.

HKMA revises SPM module on sharing and use of commercial credit data through a credit reference agency

The Hong Kong Monetary Authority (HKMA) has [announced](#) that it will issue (by notice in the Official Gazette on 30 December 2022) a revised supervisory policy manual (SPM) module 'IC-7 The Sharing and Use of Commercial Credit Data through a Credit Reference Agency' as a statutory guideline under the Banking Ordinance.

The HKMA notes that, with the launch of the Commercial Data Interchange (CDI) on 24 October 2022, authorised institutions (AIs) are now able to access the Commercial Credit Reference Agency (CCRA) database via the CDI. The revised SPM module is mainly intended to set out the HKMA's regulatory expectations in respect of the CCRA-CDI link.

In particular, Section 5 of the revised SPM module provides guidance on AIs' safeguards to protect information security of commercial credit data disclosed to or obtained from a CCRA regardless of whether access is made through CDI or designated terminal(s). For other alternative credit data obtained via CDI, the HKMA reminds AIs to observe the rules for CDI and the guidance laid out in Section 5 of the revised SPM module (where relevant and practical) in adopting reasonable procedures to ensure that such alternative data are properly safeguarded, with regard to the confidentiality, accuracy, relevance and proper utilisation of the information.

The HKMA also strongly encourages AIs to access the CCRA database via the CDI, particularly for those with frequent access to CCRA data.

The revised SPM module will take effect on 30 December 2022.

MAS revises guidelines on licensing, registration and conduct of business for fund management companies

The MAS has [revised](#) its existing guidelines on licensing, registration and conduct of business for fund management companies (FMCs), which set out the eligibility criteria, application procedures as well as the ongoing business conduct requirements for licensed FMCs (LFMCs), venture capital fund managers (VCFMs), and registered FMCs (RFMCs). The guidelines have been revised to:

- remove paragraph 3.10 (which primarily required CEOs and directors to exercise effective control over the activities of the FMC and its staff, especially in firms where ownership is separate from the CEO and/or the senior management team);
- clarify that FMCs are expected to ensure that there is stability in their board and management team, good corporate governance and alignment of interest with investors; and
- add a new requirement for FMCs that are not part of an 'established business group' (i.e. financial services groups where one or more group entities are regulated by a financial market regulator in Singapore or elsewhere) to ensure that their CEO and executive directors collectively hold and maintain a controlling stake (>50% effective voting interest) in the FMC.

MAS and NYIC collaborate to explore potential enhancements to cross-border payments using wholesale CBDCs

The MAS and the Federal Reserve Bank of New York's New York Innovation Center (NYIC) have [announced](#) Project Cedar Phase II x Ubin+, a joint experiment to investigate how wholesale central bank digital currencies (wCBDCs) could improve the efficiency of cross-border wholesale payments involving multiple currencies.

As a multi-phase research effort to develop a technical framework for a theoretical wCBDC in the Federal Reserve context, Project Cedar aims to contribute to a broad and transparent public dialogue about CBDCs from a technical perspective. Phase I of Project Cedar found that using a wCBDC prototype to facilitate transactions supported by blockchain technology could improve the speed and safety of cross-border wholesale payments. Project Cedar Phase II x Ubin+ aims to enhance designs for atomic settlement of

cross-border cross-currency transactions, leveraging wCBDCs as a settlement asset.

Separately, the Ubin+ initiative is the MAS' collaborative effort with international partners to improve the efficiency and reduce the risks of cross-border foreign exchange settlement, by advancing cross-border connectivity and interoperability of wholesale digital currencies.

A report detailing the experiment and findings of Project Cedar Phase II x Ubin+ will be released in 2023.

RECENT CLIFFORD CHANCE BRIEFINGS

COP27 – What can we expect?

COP27 – the UN Climate Change Conference of the Parties – is intended to build on the work that took place at COP26 last year and move on from pledges to implementation. This year's conference is lower key and more procedural.

Against a backdrop of the Russian invasion of Ukraine, increasing geopolitical tensions, food, and energy security issues, rising inflation and an uncertain economic outlook, Clifford Chance has prepared a briefing paper looking at the themes of this year's conference and what is likely to be achieved.

<https://www.cliffordchance.com/briefings/2022/11/cop27---what-can-we-expect-.html>

DORA – what the new European framework for digital operational resilience means for your business

On 10 November 2022, the European Parliament voted to adopt a new EU regulation on digital operational resilience for the financial sector (DORA).

With obligations under DORA coming into effect late in 2024 or early 2025 at the latest, in this briefing we take a closer look at its impact and consider what the regulation will mean for firms, their senior managers and operations and what firms should be doing now in preparation for day one compliance.

<https://www.cliffordchance.com/briefings/2022/11/dora--what-the-new-european-framework-for-digital-operational-re.html>

UK retained EU law (Revocation and Reform) Bill – what happens to retained EU law?

The Retained EU Law (Revocation and Reform) Bill introduced into Parliament in September will sunset a large part of retained EU law so that it expires on 31 December 2023, give the Government powers to restate, reproduce, revoke and replace outstanding retained EU law and change the UK law status of any remaining retained EU law.

The Bill complements the Financial Services and Markets Bill introduced into Parliament in July, which gives the Government powers to revoke, amend and restate retained EU law relating to financial services or markets.

This briefing paper provides an overview of the Bill and how it will affect different categories of retained EU law.

<https://www.cliffordchance.com/briefings/2022/11/uk-retained-eu-law--revocation-and-reform--bill--what-happens-to.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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