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EU Commission adopts RTS on CCP resolution framework

The EU Commission has adopted three Delegated Regulations containing regulatory technical standards (RTS) under Regulation (EU) 2021/23 on the central counterparty (CCP) resolution framework.

The [first RTS](#) specify the methodology for calculation and maintenance of the additional amount of pre-funded dedicated own resources to be used under Article 9(14) of the CCP resolution framework Regulation and extends the list of available investments to instruments already accepted as collateral from clearing members in the CCP's collateral policy with the exception of bank guarantees, derivatives and equities.

The [second RTS](#) specify the factors to be taken into consideration by the competent authority and the supervisory college when assessing the recovery plan of CCPs under Article 10(3).

The [third RTS](#) specify:

- the order in which CCPs are to pay the recompense under Article 20(1);
- the maximum number of years during which those CCPs are to use a share of their annual profits for such payments to possessors of instruments recognising a claim on their future profits; and
- the maximum share of those profits that is to be used for those payments.

CSDR: ESMA reports on amending RTS simplifying cash penalties process

The European Securities and Markets Authority (ESMA) has published its [final report](#) on amendments to Article 19 of the RTS on settlement discipline, which supplement the Central Securities Depositories Regulation (CSDR).

In an aim to simplify the cash penalties process for both cleared and uncleared transactions, the proposed amendments:

- remove the CCP-run separate process established in Article 19 of the RTS for the collection and distribution of cash penalties for settlement fails on cleared transactions; and
- put the CSDs in charge of the entire process of collecting and distributing penalties according to Articles 16, 17 and 18.

The amendments reflect feedback received from ESMA's consultation in July 2022, in which respondents raised concerns about the time CCPs and CSDs will need to implement the necessary technological adaptations to their systems to ensure they comply with the amended process of distribution and collection of cash penalties. As a result, ESMA has proposed to defer the application of the amendment by twelve months rather than the six month period originally proposed in the consultation.

CRR: RTS on gross jump-to-default under alternative standardised approach for market risk published in OJ

[Commission Delegated Regulation \(EU\) 2022/2257](#) containing RTS relating to the alternative standardised approach (ASA) for market risk under the Capital Requirements Regulation (CRR) has been published in the Official Journal.

The RTS specify how gross jump-to-default (JTD) amounts should be calculated for institutions' exposures in the trading book under the ASA for market risk in the scope of the default risk charge (DRC) for non-securitisations.

The Delegated Regulation will enter into force on 8 December 2022.

CRR: EU Commission adopts RTS on calculation of risk-weighted exposure amounts

The EU Commission has adopted a [Delegated Regulation](#) containing RTS for the calculation of risk-weighted exposure amounts of collective investment undertakings under the mandate-based approach under the CRR.

The RTS specify how institutions are to calculate the risk-weighted exposure amount referred to in Article 132a(2) of the CRR, where one or more of the inputs required for that calculation is not available.

They clarify the steps to be taken to calculate the exposure value of collective investment undertakings' (CIUs) derivative exposures where the underlying is unknown and set out what to do in cases where the calculation of the exposure value to the counterparty credit risk of a netting set of CIUs' derivative exposures is needed.

The Commission has noted that the RTS closely follow the framework set out in the CRR for counterparty credit risk.

FSB publishes 2022 G-SIBs list

The Financial Stability Board (FSB), in consultation with the Basel Committee on Banking Supervision (BCBS), has published the 2022 [list](#) of global systemically important banks (G-SIBs).

The 30 banks on the list, which is based on end-2021 data and the revised assessment methodology published in 2018, remain the same as the 2021 list.

A new list of G-SIBs will next be published in November 2023.

Financial Services and Markets Bill: UK Government decides not to introduce regulatory 'call-in' power

The UK House of Commons Treasury Committee has published a [letter](#) from HM Treasury stating that the Government has decided not to introduce an additional 'call-in' power to the Financial Services and Markets (FSM) Bill.

The Government had previously indicated an intention to introduce the public interest intervention power allowing HM Treasury to intervene in regulation in exceptional cases.

While the letter confirms that the Government will not bring forward an amendment relating to the power, it also makes clear that it intends to keep the matter under review.

The Treasury Committee has also published recently received evidence on the proposed power from HM Treasury, the Bank of England (BoE) and the Financial Conduct Authority (FCA).

FCA consults on synthetic USD LIBOR and announces 3-month synthetic sterling LIBOR to be published until end-March 2024

The FCA has launched a further [consultation](#) on synthetic US dollar LIBOR and announced that the 3-month synthetic sterling LIBOR setting will be published until end-March 2024, after which it will cease permanently.

Following feedback received to the consultation (CP22/11) published in June 2022, the FCA has launched a further consultation (CP22/21) on proposals to require the 1, 3 and 6 month US dollar LIBOR settings to be published on a synthetic basis until end September 2024.

CP22/21 also seeks feedback on proposals to:

- use CME Term SOFR plus the relevant ISDA fixed spread adjustment as the methodology for a synthetic US dollar LIBOR; and
- permit all legacy contracts other than cleared derivatives to use a synthetic US dollar LIBOR.

Comments are due by 6 January 2023. The FCA expects to announce a final decision in late Q1 or early Q2 2023.

For the overnight and 12-month US dollar LIBOR settings, the FCA has reminded market participants to be prepared for publication to cease permanently at end-June 2023.

A significant number of respondents to CP22/11 argued for advance notice to be given that the 3-month synthetic sterling LIBOR setting would end after a limited period of continued publication beyond end-March 2023.

In line with this feedback, the FCA has announced that it intends to continue to require IBA to publish the 3-month synthetic sterling LIBOR setting until end-March 2024, after which it will cease permanently.

The effect of these announcements and proposals (if implemented), is that the final LIBOR publication would be end-September 2024:

- the 3 synthetic yen LIBOR settings will cease at end-2022;
- the 1- and 6-month synthetic sterling LIBOR settings will cease at end-March 2023;
- the overnight and 12-month US dollar LIBOR settings will cease at end-June 2023;
- the 3-month synthetic sterling LIBOR setting will cease at end-March 2024; and
- the 1-, 3- and 6-month synthetic US dollar LIBOR settings would cease at end-September 2024 (proposed).

Financial Services (Miscellaneous Amendments) Regulations 2022 made

The Financial Services (Miscellaneous Amendments) Regulations 2022 ([SI 2022/1223](#)) have been made.

SI 2022/1223 contains measures intended to address deficiencies in retained EU law. In particular, it will:

- extend the temporary recognition of EU Simple, Transparent, and Standardised (STS) securitisations from 31 December 2022 to 31 December 2024; and
- ensure that HMT and the Financial Conduct Authority (FCA) can apply their powers under certain regulations to Gibraltarian firms in the UK financial services market.

SI 2022/1223 comes into force on 31 December 2022.

UK and Singapore sign MoU on Fintech Bridge

The UK and Singapore have [agreed](#) a memorandum of understanding (MoU) on the Fintech Bridge at the [7th UK-Singapore Financial Dialogue](#).

The Fintech Bridge builds on the Regulatory Cooperation Agreement signed in 2016, which enabled the UK and Singaporean fintech sectors to align closely at a regulatory level.

The MoU aims to:

- remove barriers to fintech trade and boost cooperation;
- increase the cooperation and sharing of information on emerging trends in the fintech sector; and
- deepen engagement between businesses, and regulators.

BaFin updates FAQs on MiFID2 rules of conduct to clarify that dark patterns in trading apps are inadmissible

The German Federal Financial Supervisory Authority (BaFin) has updated its [FAQs](#) on the MiFID2 rules of conduct set out in sections 63 *et seq.* of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG) by adding two additional FAQs on so-called 'dark patterns'. This refers to individual buttons in the decision-making environment of apps or websites being designed to contrast significantly less or appear greyed out or non-transparent in comparison to others, so that they are less perceptible to the user overall. This can lead consumers not comprehensively to notice and consider alternative options for action.

In the first additional FAQ, BaFin clarifies that investment service providers may not use dark patterns in trading apps or trading portals, as they are misleading and dishonest and therefore inadmissible in connection with investment services or ancillary services pursuant to section 63 para 6 sentence 1 WpHG.

In the second additional FAQ, BaFin notes that the complete absence of buttons for relevant and important action options, e. g. to cancel a transaction, is also a violation of the requirement of honesty and fairness pursuant to section 63 para 6 sentence 1 WpHG.

Investment service providers are requested to review their online presence in this regard.

BaFin presents new consumer protection strategy

BaFin has presented its new [consumer protection strategy](#) at the consumer protection forum on 22 November 2022. The strategy is intended to respond to the current challenges for consumers including digitalisation, demographic

change, inflation and sustainability. BaFin is thereby acting in accordance with its obligation to protect collective consumer interests within the scope of its statutory mandate pursuant to section 4 para 1a of the German Financial Services Supervision Act (Finanzdienstleistungsaufsichtsgesetz).

The strategy's four main areas of focus are:

- the expansion of market monitoring;
- the intensification of forward-looking and courageous supervision;
- the strengthening of consumers' financial literacy; and
- the expansion of cooperation in consumer protection.

Additionally, the consumer protection strategy also explains BaFin's tasks and responsibilities in collective consumer protection.

Cross-border distribution of funds: Bank of Italy amends its regulation on collective asset management

The Bank of Italy has published a [resolution](#) dated 21 November 2022 amending its Regulation on Collective Asset Management dated 19 January 2015 with a view to implementing Directive (EU) 2019/1160 on the cross-border distribution of investment funds (CBDF) in Italy and simplifying certain aspects.

Specifically, the update follows the amendments to Legislative Decree No. 58 of 24 February 1998 (TUF) made by Legislative Decree No. 191 of 5 November 2021, including rules to bring national regulations in line with the regulations set out in the CBDF Directive and the connected Regulation (EU) 2019/1156.

The new set of rules will come into force after the publication of the Bank of Italy's resolution in the Italian Official Gazette.

Grand Ducal Regulation specifying law on restrictive measures in financial matters published

The [Grand Ducal Regulation](#) of 14 November 2022 providing details on the Law of 19 December 2020 on the implementation of restrictive measures in financial matters has been published in the Luxembourg official journal (Mémorial A).

The Grand-Ducal Regulation provides that:

- the restrictive measures provided for by the law of 19 December 2020 relating to the implementation of restrictive measures in financial matters (Sanctions Law) shall be executed by the natural and legal persons obliged to apply them without delay and without prior notification;
- the natural and legal persons who are obliged to execute the restrictive measures provided for by the Sanctions Law shall inform the Minister of Finance of the execution of each restrictive measure taken with regard to a State, a natural or legal person, entity or group designated in accordance with the Sanction Law and the implementing regulations, including attempted transactions, without delay; and
- the Grand Ducal Regulation of 29 October 2010 regarding the application of the law of 27 October 2010 regarding sanctions is repealed.

The Grand Ducal Regulation entered into force on 14 November 2022.

CSSF issues press releases on sustainable finance

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has issued three press releases in relation to sustainable finance developments.

In particular, the CSSF has [reminded](#) supervised entities under its supervision that, as of 22 November 2022, the date of application of the Grand Ducal Regulation of 27 July 2022 amending Grand Ducal Regulation of 30 May 2018 on the protection of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits, in-scope entities are required to take into account sustainability factors when specifying the target markets for the financial instruments and structured deposits they manufacture and/or distribute. The CSSF also notes that the European Securities and Markets Authority (ESMA) is currently finalising an update of its guidelines on MiFID2 product governance requirements in order to take into consideration these amendments. These guidelines will provide firms with further guidance on the application of the new requirements.

The CSSF has further reminded the public that, according to Commission Delegated Regulation (EU) 2021/1253, since 2 August 2022 providers of investment advisory and discretionary portfolio management services have been required to obtain specific information on their clients' preferences regarding sustainability and to meet such preferences, while also meeting their other investment objectives and taking into account their financial situation and knowledge and experience.

The CSSF has also [drawn attention](#) to the publication by the Joint Committee of the European Supervisory Authorities (ESAs) of a Q&A on Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The ESAs published the Q&A document on 17 November 2022, which provides clarifications in the following areas:

- current value of all investments in principal adverse impacts (PAI) and Taxonomy-aligned disclosures;
- PAI disclosures;
- financial product disclosures;
- taxonomy-aligned investment disclosures; and
- financial advisers and execution-only financial market participants.

Finally, the CSSF has [reminded](#) the public that, on 15 November 2022, the ESAs published a call for evidence on greenwashing, aiming at better understanding the key features, drivers and risks associated with greenwashing and to collect examples of potential greenwashing practices. Respondents are invited to contribute to this call for evidence, both to the common part and to the ESA-specific sections, or to those sections of the call for evidence which are relevant to a given respondent through an online form. Respondents are invited to submit their responses by 10 January 2023.

AFM announces additional reporting requirements for non-EU AIFMs registered in the Netherlands under Article 42 AIFMD

The Autoriteit Financiële Markten (AFM) has [announced](#) that it will revoke its waiver of the AIFMD reporting requirements for non-EU AIFMs registered in the Netherlands.

Non-EU AIFMs registered in an EU Member State under Article 42 AIFMD need to submit certain information included in [Annex IV of Delegated Regulation \(EU\) No 231/2013](#). This Annex IV reporting requirement was waived for non-EU AIFMs registered in the Netherlands by the AFM. The AFM has now announced that it will revoke this waiver and that it expects non-EU AIFMs to start reporting on the information included in Annex IV.

This means that non-EU AIFMs will need to report the information included in Annex IV to the AFM with effect from Q1 2023. The first report will need to be submitted in April 2023 (to cover the period 1 January 2023 to 31 March 2023). In order to submit the reports, non-EU AIFMs will need to have an [AFM Portal Account](#).

The AFM also performs Data Quality Engagement Framework (DQEF) reviews on the data provided. The DQEF review enables the AFM to identify any inconsistencies in the reporting. Non-EU AIFMs will not be subject to the DQEF review in 2023, but they will be subject to this review from 2024 onwards.

Royal Decree-Law on Code of Good Practices to relieve burden on mortgagors due to interest rate rises on mortgage loans over main residences published

[Royal Decree-Law 19/2022](#), of 22 November, on the Code of Good Practices to relieve interest rates rises on mortgage loans over main residences has been published in the Spanish Official Gazette.

By means of this Royal Decree-Law, the Spanish Government has, amongst other things, amended the existing Code of Good Practices and, together with the resolution of the Council of Ministries of 22 November, created a new temporary Code of Good Practices for a duration of 24 months, for the adoption of urgent measures for mortgagors who are at risk as a result of interest rate hikes (applicable to mortgagors that are individual persons and that fulfil certain requirements). Compliance with the new Code of Good Practices will be voluntary for financial institutions and other entities or persons that conduct mortgage lending activities.

The new measures include grace periods, term extensions and interest rate reductions. In addition, those subject to the Code shall also ensure the protection of creditors' rights in case these rights are transferred to third parties.

The measures entered into force on 24 November 2022.

China releases rules on management of overseas institutional investors' cash for investment into China bond markets

The People's Bank of China (PBOC) and the State Administration of Foreign Exchange (SAFE) have jointly released the ['Provisions on the Management of Overseas Institutional Investors' Cash for Investment into the China Bond](#)

[Markets'](#) to further facilitate the opening of the China bond market. The Provisions will take effect from 1 January 2023.

The Provisions include requirements for overseas institutional investors (OIs) that directly access the China bond markets through a multi-tier custody structure or a settlement agent. The Provisions provide flexibility on using different currencies for making investments in the China bond markets, as well as the free flow of cash between accounts opened under the Qualified Foreign Investor scheme and the China Inter-bank Bond Market Direct Access scheme of the same investor. Among others, the following key aspects of the Provisions are also worth noting:

- spot transactions – OIs are allowed to enter into spot foreign exchange transactions (a) with custodians, settlement agents, or other qualified PRC financial institutions, and (b) if the OI is a member of China Foreign Exchange Trading System (CFETS), through transactions conducted in the interbank foreign exchange market under a prime brokerage model. Banking OIs that are CFETS members can also have direct access to the interbank foreign exchange market;
- hedging – OIs are allowed to conduct derivatives transactions referencing onshore RMB and foreign currencies for hedging purposes, and restrictions on the permitted number of counterparties for over-the-counter transactions have been removed; and
- outward remittance – in principle, the currency of the outward and inward remittance of cash should be consistent. In order to prevent currency arbitrage, if both RMB and foreign currencies are remitted into China for investment in the China bond market, the cumulative amount of foreign currency remitted outside China may not exceed 120% of the cumulative amount of foreign currency remitted into China (except for remittance of proceeds following liquidation). However, the above limit could be relaxed upon application for OIs with long-term investments in the China bond markets.

Bill exempting stamp duty payable for certain transactions regarding dual-counter stock made by market makers gazetted

The Hong Kong Government has gazetted the [Stamp Duty \(Amendment\) Bill 2022](#). The Bill amends the Stamp Duty Ordinance in order to give effect to the proposal in the Budget introduced by the Government for the 2022–2023 financial year to exempt the stamp duty payable on certain transactions regarding dual-counter stock made by market makers.

In particular, the proposed stamp duty exemption is intended to create favourable conditions for market makers to engage in market making and liquidity providing activities with lower transaction costs, thereby promoting the trading of Renminbi (RMB) stocks, enhancing the use of RMB in Hong Kong for investment purposes and contributing to the RMB internationalisation process.

The Bill will be introduced into the Legislative Council for its first reading on 30 November 2022.

SFC concludes consultation on position limit regime and proposes further changes

The Securities and Futures Commission (SFC) has published the [conclusions](#) to its April 2022 consultation on proposed enhancements and related amendments to the Securities and Futures (Contracts Limits and Reportable Positions) Rules and proposed updates to the guidance note on position limits and large open position reporting requirements.

Considering market feedback to the consultation, the SFC has concluded that it will proceed with some of the proposals to better align the position limit regime with the SFC's regulatory policies and objectives in light of recent developments in Hong Kong's derivatives market. These include expanding the list of specified contracts and introducing an excess position limit regime for clearing participants.

The SFC has also launched a further consultation on additional amendments related to the application of position limits and reporting requirements to funds and proposes to revise the statutory position limits for stock options and stock futures contracts and remove the additional position limits for mini stock index futures and options contracts.

Separately, considering the policy review and to facilitate market development, the SFC will adopt a separate regulatory approach for international futures and options contracts by not prescribing the statutory position limits and large open position reporting levels for these contracts (excluding Mainland-related and Renminbi currency contracts).

Comments on the consultation are due by 23 December 2022.

RECENT CLIFFORD CHANCE BRIEFINGS

EU foreign subsidies regulation – implications for M&A in the EU

On 10 November 2022, the European Parliament adopted a new EU regulation on foreign subsidies which will enable the European Commission to take measures against subsidies from non-EU countries it rules to be market-distorting, including those that affect transactions involving EU-based targets.

Investors which are or which have relationships with non-EU public bodies and state-owned enterprises will have to assess whether they are caught by the new filing requirements for transactions involving EU targets and participation in public tenders, even if all those relationships are on commercial arm's length terms. This could result in a significant additional compliance burden.

This briefing paper discusses the new regulation and its implications for M&A in the EU.

<https://www.cliffordchance.com/briefings/2022/11/eu-foreign-subsidies-regulation--implications-for-m-a-in-the-eu.html>

Financial collateral arrangements – valuing collateral in a 'commercially reasonable manner'

In *ABT Auto Investments Ltd v Aapico Investment Ptd Ltd and others* [2022] EWHC 2839 (Comm), the English Court has blessed the appropriation of shares held in a private company as a legitimate security enforcement mechanism.

Appropriation offers a less formal route compared to the more traditional route of appointing a receiver to enforce who will then exercise a power of sale to realise the assets, with certain duties still owed to the collateral provider in terms of realisation process. This case represents the first time that the Court has considered the duty in Regulation 18 of the Financial Collateral Arrangements (No 2) Regulations 2003 (FCARs) requiring collateral takers to value the financial collateral they are seeking to appropriate in accordance with the terms of their arrangement ‘and in any event in a commercially reasonable manner’. In this case it was held that, unlike in a traditional enforcement scenario, no separate fiduciary duties to the collateral provider arose, but instead there is a requirement that the valuation of the collateral is to be conducted in a commercially reasonable manner. The case also considered arguments around the validity of appropriation itself based around Regulation 17 of the FCARs.

This briefing paper discusses the case.

<https://www.cliffordchance.com/briefings/2022/11/financial-collateral-arrangements---valuing-collateral-in-a--com.html>

New SEC rule proposal seeks to mandate swing pricing and impose a hard close for mutual funds

On 2 November 2022, the US Securities and Exchange Commission proposed comprehensive amendments to various rules under the Investment Company Act of 1940, as amended, concerning liquidity and dilution management for registered open-end funds, such as mutual funds. Among other things, the proposal would amend Rule 22e-4 under the Investment Company Act to address ostensible weaknesses in open-end funds’ liquidity risk management programs. The proposal would also amend Rule 22c-1 to require open-end funds, other than money market funds and exchange-traded funds, to implement swing pricing, and would impose a ‘hard close’ for purchases and redemptions of mutual fund shares. The proposal, if adopted in the proposed form, would have a far-reaching impact on the mutual funds industry.

This briefing paper provides an overview of the material changes included in the proposal.

<https://www.cliffordchance.com/briefings/2022/11/new-sec-rule-proposal-seeks-to-mandate-swing-pricing-and-impose-.html>

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