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If you would like to know more about the subjects covered in this publication or our services, please contact:

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

Clifford Chance LLP,
10 Upper Bank Street,
London, E14 5JJ, UK
www.cliffordchance.com

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- **Recent Clifford Chance briefings: Prospectus disclosure; EU Cyber Resilience Act; and more. Follow this link to the briefings section.**

Digital finance: EU Parliament adopts DORA

The EU Parliament plenary session has adopted the [Digital Operational Resilience Act](#) (DORA) and the [DORA Amending Directive](#). This follows a provisional political agreement on the text with the EU Council in May 2022.

DORA is intended to establish a uniform set of requirements for the security of network and information systems of companies and organisations operating in the financial sector, as well as any critical third parties which provide information communication technologies services to them. It is part of the EU Commission's wider digital finance strategy which was published in September 2020.

The text still needs to be formally approved by EU Council before being published in the Official Journal.

EU Parliament adopts revised cybersecurity directive

The EU Parliament has adopted the [legislative text](#) of a directive repealing and replacing the Directive (EU) 2016/1148 on security of network and information systems (NIS2).

NIS2 aims to remove divergences among Member States' cybersecurity requirements by:

- setting out minimum rules regarding the functioning of a coordinated regulatory framework;
- laying down mechanism for effective cooperation among national authorities;
- extending the list of sectors and activities subject to cybersecurity obligations; and
- providing remedies and enforcement measures.

The EU Council and EU Parliament reached political agreement on the proposed directive in May 2022. Once formally adopted by the Council, the directive will enter into force 20 days following its publication in the Official Journal.

Sustainable finance: EU Parliament adopts Corporate Sustainability Reporting Directive

The EU Parliament has [adopted](#) the Corporate Sustainability Reporting Directive (CSRD).

The CSRD is intended to end greenwashing, strengthen the EU's social market economy and lay the groundwork for sustainability reporting standards at a global level by obliging businesses to regularly disclosure information on their societal and environmental impact and make them more publicly accountable.

The CSRD introduces new detailed reporting requirements on companies' impact on the environment, human rights and social standards, based on common criteria in line with EU's climate goals, as well as extending the scope of these reporting requirements to all large companies, whether listed on stock markets or not.

The EU Council is expected to formally adopt the proposal on 28 November 2022. The CSRD will enter into force 20 days after publication in the Official Journal and will start applying between 2024 and 2028.

EU Parliament adopts foreign subsidies regulation

The EU Parliament has [adopted](#) the legislative text of a regulation on foreign subsidies distorting the internal market.

The regulation aims to remedy the potential distortive effects of foreign subsidies by establishing a framework for the EU Commission to examine any economic activity benefiting from a subsidy granted by a non-EU country on the internal market.

The EU Council and EU Parliament reached political agreement on the proposed regulation on 30 June 2022 and the Council is expected to formally adopt it on 28 November 2022.

The regulation will enter into force 20 days following its publication in the Official Journal and mostly enters into application six months thereafter.

Banking Package: EU Council agrees position on implementation of Basel III reforms through CRR3 and CRD6

The EU Council has [agreed its position](#) on the proposed directive amending the Capital Requirements Directive (CRD) as regards supervisory powers, sanctions, third-country branches and ESG risk (CRD6) and the proposed regulation amending the Capital Requirements Regulation (CRR) as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (CRR3).

The Council has indicated that its position includes:

- applying the limit to banks' variability of capital levels computed by using internal models via the output floor at both banking group level and individual bank level;
- adding technical improvements to the areas of credit risk, market risk and operational risk;
- enhancing proportionality rules for small banks, particularly in disclosure requirements for small and non-complex institutions;
- revising the EU Commission's proposals regarding the 'fit and proper' framework for assessing the suitability of members of the institutions' management bodies and key function holders;
- imposing a more proportionate and targeted framework for cooling-off periods for staff and members of governance bodies of competent authorities before they can take up positions in supervised institutions; and
- harmonising minimum requirements applicable to branches of third-country banks and the supervision of their activities in the EU.

The Council is now ready to start trilogue negotiations with the EU Parliament in order to agree on the final versions of the texts.

Crowdfunding Regulation: Regulatory and implementing technical standards published in Official Journal

A set of thirteen delegated and implementing regulations setting out various regulatory technical standards (RTS) and implementing technical standards (ITS) under Regulation (EU) 2020/1503 on European crowdfunding service providers (ECSPs) (the Crowdfunding Regulation) has been published in the Official Journal.

The RTS and ITS provide further detail on:

- the conflicts of interest requirements for ECSPs - [Commission Delegated Regulation \(EU\) 2022/2111](#);
- the methodology for calculating default rates of loans offered on a crowdfunding platform - [Commission Delegated Regulation \(EU\) 2022/2115](#);
- ECSPs' business continuity plans - [Commission Delegated Regulation \(EU\) 2022/2116](#);
- reporting on projects funded through crowdfunding platforms - [Commission Implementing Regulation \(EU\) 2022/2120](#);
- cooperation and the exchange of information amongst national competent authorities (NCAs), and between NCAs and the European Securities and Markets Authority (ESMA), concerning ECSPs - [Commission Implementing Regulation \(EU\) 2022/2121](#) and [Commission Delegated Regulation \(EU\) 2022/2113](#);
- key investment information sheets - [Commission Delegated Regulation \(EU\) 2022/2119](#);
- complaint handling - [Commission Delegated Regulation \(EU\) 2022/2117](#);
- entry knowledge tests and assessments of the ability to bear loss for prospective non-sophisticated investors in crowdfunding projects - [Commission Delegated Regulation \(EU\) 2022/2114](#);
- how NCAs should notify ESMA of national marketing requirements applicable to ECSPs - [Commission Implementing Regulation \(EU\) 2022/2123](#);
- individual portfolio management of loans by ECSPs - [Commission Delegated Regulation \(EU\) 2022/2118](#); and
- the authorisation process for ECSPs - [Commission Delegated Regulation \(EU\) 2022/2112](#).

The RTS and ITS will enter into force on 28 November 2022.

FSB Chair writes to G20 leaders ahead of Bali summit

The Chair of the Financial Stability Board (FSB), Klaas Knot, has written a [letter](#) to G20 finance ministers and central bank governors ahead of the upcoming summit scheduled to take place in Bali on 15-16 November 2022.

The letter sets out an overview of the FSB's work during the Indonesian G20 Presidency, including its work on monitoring current vulnerabilities and

reinforcing the resilience of the financial system in response to rising inflation levels and record-high levels of debt of non-financial corporates, households and governments. It also elaborates on key areas of the FSB's work to promote global financial resilience and enable the financial system to adapt to changes including digitalisation and climate change and notes that this work will continue under the Indian G20 Presidency in 2023.

According to the letter, the FSB intends to deliver a set of policy proposals at the summit to address systemic risk in non-bank financial intermediation (NBFi), under which it plans to deepen its analysis and horizon scanning of vulnerabilities in NBFi, with a particular focus on hidden leverage. The FSB will also deliver a report, together with the Network for Greening the Financial System, on early lessons from climate scenario analyses following its work to address financial risks from climate change through enhancements to disclosures, data, vulnerabilities assessment and regulatory and supervisory policy.

FSB reports on non-bank financial intermediation

The FSB has published a [progress report](#) on enhancing the resilience of non-bank financial intermediation (NBFi), which includes policy proposals to address systemic risk in NBFi.

The report sets out the main findings and next steps in assessing and addressing vulnerabilities in money market funds (MMFs), open-ended funds (OEFs), margining practices, bond market liquidity and cross-border USD funding in emerging market economies.

The policy proposals, which largely seek to repurpose existing policy tools, aim to reduce liquidity demand spikes, enhance the resilience of liquidity supply in stress, and enhance risk monitoring and the preparedness of authorities and market participants.

The FSB intends to assess in due course whether repurposing existing tools is sufficient, including the need to develop additional tools for use by authorities.

The report also provides an overview of FSB's planned deliverables over the coming years under its NBFi work programme, which includes further work on non-bank leverage and margining practices.

FSB publishes progress report on OTC derivatives markets reforms

The FSB has published its [2022 implementation report](#) on the G20's over-the-counter (OTC) derivatives market reforms following the 2008 global financial crisis.

Overall, the FSB notes that the implementation of the reforms was already well advanced by 2021, but that there continues to be only incremental annual progress in the remaining gaps in implementation.

Key findings include that:

- 18 FSB member jurisdictions have higher final capital requirements for non-centrally cleared derivatives (NCCDs), up from 15 in 2021, and interim higher capital requirements for NCCDs are now in force in all FSB member jurisdictions;

- the number of jurisdictions where margin requirements are in force remains unchanged at 16, although two jurisdictions published final standards and three jurisdictions expect to implement the requirements in 2023;
- the number of jurisdictions where trade reporting requirements are in force remains unchanged at 23, however some jurisdictions report that they have further strengthened the functioning of trade repositories and the reporting requirements and the one remaining jurisdiction's preparations for authorising a trade repository are ongoing;
- the number of jurisdictions that have in force central clearing requirements remains unchanged at 17, however some jurisdictions are taking steps toward implementation of mandatory central clearing, including authorisation of a central counterparty (CCP) in the jurisdiction; and
- the number of jurisdictions with platform trading requirements in force remains unchanged at 13.

Sustainable finance: IOSCO publishes call for action to promote good practices to counter greenwashing

The International Organization of Securities Commissions (IOSCO) has published a [call for action](#) to voluntary standard setting bodies and industry associations to promote good practices to counter the risk of greenwashing related to asset managers and ESG rating and data providers.

Section 1 of the call for action sets out five good practices addressed to asset managers, broadly covering regulatory and supervisory expectations, product-level disclosures, terminology, financial and investor education, and due diligence.

Section 2 of the call for actions sets out seven good practices addressed to ESG rating and data providers, broadly covering governance and processes, and transparency in relation to methodologies.

The practices, which are based on recommendations set out in two November 2021 reports aimed at addressing greenwashing, are voluntary and not intended to conflict with national or regional legal and regulatory frameworks.

IOSCO has also warned that all relevant stakeholders should undertake that, at no time, will they or their members make use of reference to the good practices in any promotional material or in the promotion of their own organisation.

IOSCO consults on carbon markets

IOSCO has published a [consultation report](#) on recommendations for establishing sound compliance carbon markets (CCMs) (CR/07/22) and a [discussion report](#) on key considerations for enhancing the resilience and integrity of voluntary carbon markets (VCMs) (CR/06/22).

The CCMs report proposes recommendations that are intended to encourage the development of CCMs globally and build on lessons learned from existing CCMs and good practices. The recommendations are addressed to securities market regulators and public policy governmental organisations and relate to primary and secondary market functioning.

The VCMs report sets out specific considerations which could be relevant for regulators in promoting market integrity in VCMs and to help overcome current limitations in these markets, covering areas such as open access, data, price

discovery, product standardisation, interoperability, legal certainty, governance, conflicts of interest and risk management.

Comments are due by 10 February 2023.

HMT announces plans to extend temporary recognition regime for overseas CCPs

HM Treasury (HMT) has [announced](#) its intention to lay a statutory instrument (SI) extending the temporary recognition regime (TRR) for overseas central counterparties (CCPs) and the transitional regime for qualifying central counterparties (QCCPs) by 12 months.

The SI will amend Article 18(1) of the Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018 to extend the TRR by an additional year, so that the expiry date falls on 31 December 2024.

The SI will also extend, by an additional year, the deadline under paragraph 1(b)(ii) of Article 497 of the Capital Requirements Regulation (CRR) which will allow overseas CCPs from a non-equivalent jurisdiction, which have applied for recognition in the UK, to benefit from QCCP status for three years after the date of submitting their application, rather than two.

HMT intends to make and lay the SI in November and for it to come into force before the end of 2022.

CSSF issues circular on revised long form report for credit institutions

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has issued [Circular 22/821](#) on the revised long form report for credit institutions and repealed Circular 01/27.

The CSSF notes that the revised long form report framework comprises the following four annual deliverables, where the third and fourth items remain as is:

- a self-assessment questionnaire (SAQ) to be completed by credit institutions;
- Agreed Upon Procedure (AUP) report(s) to be established by the réviseur d'entreprises agréé (REA);
- the separate report on the protection of financial instruments and funds belonging to clients as required under Article 7 of the Grand-ducal Regulation of 30 May 2018, to be established by the REA; and
- the separate report covering AML/CFT further to CSSF Regulation No. 12-02 to be established by the REA.

The completion and submission of the deliverables are to be done through the dedicated online portal of the CSSF (eDesk). The online forms will be accessible on the portal at the beginning of 2023. In the meantime, Excel versions of the SAQ and AUP templates are available for consultation only in the 'Related documents' section under Circular CSSF 22/821 on the CSSF website.

The CSSF has also noted the following in respect of the impact of the revision:

- the former Circular CSSF 01/27 also contained provisions on the scope of the statutory audit mandate as well as on the content of the reports and

written comments issued by the REA in the framework of its audit of the annual accounting documents. These provisions remain relevant, will be updated and published in a separate circular in the coming weeks; and

- Circular CSSF 07/325 ('Provisions relating to credit institutions and investment firms of EU origin established in Luxembourg by way of branches or exercising activities in Luxembourg by way of free provision of services') and Circular CSSF 19/731 ('Documents to be submitted to the CSSF and to the European Central Bank on an annual basis') would need to be updated further to the publication of Circular 22/821.

Sustainability disclosures: CSSF sets out key findings from first information reported under Taxonomy Regulation for transition year

The CSSF has announced the [key findings](#) from its first look at the information reported by issuers (i.e. non-financial undertakings whose securities are admitted to trading on a regulated market, for which Luxembourg is the home Member State, exceeding 500 employees, total assets of EUR 20 million and/or a net turnover of EUR 40 million.) under Article 8 of the Taxonomy Regulation for the transition year.

Amongst other things, the CSSF notes that despite issuers being confronted with a very short implementation period, 60% of those reviewed were able to achieve compliance with the new disclosure requirements. As regards the remaining 40%, the CSSF has reminded them to comply with the requirements of Article 8 of the Taxonomy Regulation.

Further to its findings, the CSSF has recommended that issuers improve the qualitative information provided, thus allowing a better achievement of the objective of the regulation, which is to provide clear, understandable, relevant and comparable information.

The authority also notes that for the second year of reporting from 1 January 2023, the disclosure requirements on Taxonomy-alignment information will, in the absence of detailed practical guidance and in anticipation of the awaited publication of the Environmental Delegated Act, be highly challenging for issuers and, as a result, the remaining months leading up to the publication of the next reporting will be critical for issuers in view of ensuring a smooth but successful implementation of Article 8 of the Taxonomy Regulation.

Sustainability disclosures: AFM reports on implementation of SFDR and Taxonomy Regulation by financial market participants

The Dutch Authority for the Financial Markets (AFM) has published its findings on compliance with the Sustainable Finance Disclosure Regulation (SFDR) and the Taxonomy Regulation by [banks](#), [investment firms](#), [insurers](#), [collective investment schemes](#), and [pension funds and other pension scheme providers](#). As of 1 January 2023, more specific transparency rules, including those of Delegated Regulation (EU) 2022/1288, will apply to sustainability information in the financial sector. The Delegated Regulation sets out rules on:

- transparency of sustainability risk policies and impacts of investment decisions or advice on sustainability factors (at entity level);
- pre-contractual product disclosures;

- transparency of adverse sustainability impacts at financial product level (on website); and
- product disclosures in periodic reports.

In anticipation of the Delegated Regulation becoming effective, the AFM has investigated the application of the more general rules that already apply. The AFM has shared its findings with the market so that financial market participants can improve their information provision with regard to sustainability. In particular, the AFM notes that sustainability information can be more comprehensible and concrete.

The AFM's findings are included in three separate reports. An English version of the (summary of the) reports will be available shortly.

FINMA publishes revised Anti-Money Laundering Ordinance

The Swiss Financial Market Supervisory Authority (FINMA) has [partially revised](#) the FINMA Anti-Money Laundering Ordinance.

The consultation confirmed that, as proposed by FINMA, the mandatory checking of the identity of the beneficial owner and periodic checking that client data is up to date do not need to be set out in detail at Ordinance level. However, the provision stating that financial intermediaries must regulate the modalities for updating and checking customer records in an internal directive will remain. Furthermore, the FINMA Anti-Money Laundering Ordinance is being extended to cover distributed ledger trading facilities.

In view of the risks and recent instances of abuse, FINMA has confirmed its support for the rule that technical measures are needed to prevent the threshold of CHF 1,000 from being exceeded for linked transactions within thirty days (and not just per day). However, this duty only applies to exchange transactions of virtual currencies for cash or other anonymous means of payment.

FINMA has also recognised the regulations issued by the Self-Regulatory Organisation of the Swiss Insurance Association (SRO-SIA), which have been adjusted to reflect the revised regulatory principles, as a minimum standard.

FINMA publishes Risk Monitor 2022

FINMA has issued its [Risk Monitor for 2022](#), which provides an overview of what FINMA believes are the most important risks currently facing supervised institutions and describes the resulting focus of its supervisory activity.

FINMA has identified seven principal risks for the financial sector. Six of these are the same as in the previous year; an additional risk identified this year is the widening of credit spreads.

FINMA has also analysed risks derived from decentralised finance applications operating on open-access blockchain infrastructures, which range from potential losses due to severe market fluctuations to input errors, bugs in the applications, hacking or fraud. FINMA does not currently see any systemic risks as the volume is still small. However, it notes that decentralised finance poses challenges for regulators and supervisory authorities. For instance, if financial market applications were to be effectively decentralised, responsibility could no longer be clearly assigned under current financial market law. In addition, FINMA believes that the risk of money

laundering is also generally high for decentralised finance applications due to their anonymity.

FSA publishes English translation of frequently asked questions on guidelines for anti-money laundering and combating financing of terrorism

The Financial Services Agency (FSA) has published an English translation of the [frequently asked questions](#) (FAQs) on the 'Guidelines for Anti-Money Laundering and Combating the Financing of Terrorism', which were originally published in March 2021 and revised in August 2022.

In March 2021, the FSA formulated and published the FAQs to clarify contents concerning required actions for financial institutions, as specified in the guidelines. However, the FSA later noticed that its approach to the matters required to be dealt with in the guidelines was not sufficiently understood by the market. Consequently, the FSA made necessary revisions and published the revised FAQs in August 2022.

MAS' first industry pilot for digital asset and decentralised finance completes first live trades

The Monetary Authority of Singapore (MAS) has [announced](#) that the first industry pilot under its Project Guardian, which explores potential decentralised finance (DeFi) applications in wholesale funding markets, has completed its first live trades.

Under the first industry pilot, three financial institutions conducted foreign exchange and government bond transactions against liquidity pools comprising tokenised Singapore Government Securities Bonds, Japanese Government Bonds, Japanese Yen (JPY) and Singapore Dollar (SGD). The MAS notes that the executed live transactions have demonstrated that cross currency transactions of tokenised assets can be traded, cleared, and settled instantaneously among direct participants, thereby freeing up the costs involved in executing trades through clearing and settlement intermediaries, and the management of bilateral counterparty trading relationships as required in over the counter (OTC) markets.

In addition to the above, the MAS has announced the launch of two industry pilots on trade finance and wealth management, to test the application of asset tokenisation and DeFi across a broader range of use cases in the financial sector.

The MAS has also invited proposals from the industry that address the key focus areas of Project Guardian – open interoperable networks, trust anchors, asset tokenisation, and institutional grade DeFi protocols.

MAS revises guidelines to Notice SFA04-N16 on Execution of Customers' Orders

The MAS has cancelled the previous version and issued a revised version of the [guidelines](#) to Notice SFA04-N16 on Execution of Customers' Orders.

Read in conjunction with Notice SFA04-N16, the guidelines set out guidance on the requirements to have policies and procedures to place and execute customers' orders on the best available terms to support fair outcomes for customers. In particular, the guidelines have been revised to add guidance on payment for order flow (at paragraph 6), which sets out the expectation for

CMS Brokers (as defined in paragraph 6.1) not to receive payment for order flow in placing and/or executing customers' orders.

The revised version of the guidelines is effective from 4 November 2022. However, the revisions introduced are effective from 1 April 2023.

MAS consults on roadmap to terminate Singapore Dollar cheque truncation system with a focus on eliminating corporate cheques by 2025

The MAS has launched a [consultation](#) on its proposed initiatives to eliminate centrally cleared cheques used by corporates by 2025 and assist and encourage remaining users of centrally cleared cheques (including individuals) that are able to switch to alternative payment methods to do so.

These initiatives are part of a roadmap to terminate the Singapore Dollar (SGD) Cheque Truncation System (CTS) in the medium term and are aligned with the approaches taken by other countries that have eliminated or significantly reduced cheque usage within their jurisdictions.

Amongst other things, the MAS is consulting on the following areas, namely:

- whether there is any remaining rule, regulation or industry practice that prevents the use of: (i) e-payments for payments to and from corporates; or (ii) non-cheque payment methods for payments to and from government agencies;
- whether there is any new payment solution that is required to facilitate payments to and from government agencies;
- whether there may be any difficulty in switching from cheques to e-payments or other non-cheque payment methods for payments to and from government agencies;
- whether there are specific forms of cheque usage (including bearer cheques) that cannot be addressed by the suggested alternative payment methods such as GIRO, FAST and PayNow;
- three key group of proposed initiatives namely, public communications, change management, and building new payment solutions, that will be essential to eliminate corporate cheques and encourage switching to alternative payment methods. In particular, the MAS is seeking comments on several issues around a new Electronic Deferred Payment solution; and
- the termination of United States Dollar (USD) cheque clearing services by 2025, as the MAS views that corporates and individuals can still rely on telegraphic transfers to make or receive payments in USD.

The MAS has clarified that certain groups of individuals that currently use centrally cleared cheques may be unable, or find it difficult, to switch to alternative payment methods. Therefore, the CTS will likely be kept operational for a period beyond 2025 to cater to the needs of these remaining individual users of centrally cleared cheques, even after eliminating corporate cheques by 2025.

Comments on the consultation are due by 13 December 2022.

RECENT CLIFFORD CHANCE BRIEFINGS

Guidance and practice around prospectus disclosure – what trends have emerged further to the publication of the ESMA guidance

It has been three years since the Prospectus Regulation became fully effective across the EU and repealed and replaced the Prospectus Directive. The scope of the Prospectus Regulation is further shaped by, amongst others, the European Securities and Markets Authority (ESMA), who has published several guidelines, Q&A's and final reports with the aim to help market participants comply with the disclosure requirements set out in the Prospectus Regulation and to enhance consistency across the EU.

This briefing paper discusses certain key sections of prospectuses, setting out in each case an overview of the applicable Prospectus Regulation rules as well as ESMA's contribution to their development. The briefing also highlights certain practices developed by competent authorities, although the scope and scale of their involvement and comments during a prospectus review process differs per jurisdiction.

<https://www.cliffordchance.com/briefings/2022/11/guidance-and-practice-around-prospectus-disclosure-what-trends-h.html>

EU Cyber Resilience Act – proposed cyber-security rules for connected products

The proposed Cyber Resilience Act will introduce new common cybersecurity requirements for 'products with digital elements' placed on the EU market. Forming part of the EU's Cybersecurity Strategy, this proposed regulation would impose a range of obligations on manufacturers, importers and distributors of connected hardware and software, with the aim of ensuring that technical vulnerabilities are minimised and managed in a transparent manner.

This briefing paper discusses key aspects of the proposal.

<https://www.cliffordchance.com/briefings/2022/11/eu-cyber-resilience-act---proposed-cyber-security-rules-for-conn.html>

Majority voting for payment term amendments in sovereign loans – latest addition to the international financial architecture

On 1 November 2022, various industry bodies (including the APLMA, ICMA, IIF and the LMA) published a Guidance and Explanatory Note and a suite of specimen clauses for inclusion on a voluntary and forward-looking basis in sovereign loan agreements.

The essential element of the policy initiative behind these specimen clauses, which are designed as 'slot in' clauses for sovereign loan agreements, is to move away from lender unanimity for payment term amendments by including majority voting provisions (MVPs) for these purposes. These MVPs operate at a recommended majority voting threshold of 75% (i.e. below the previously typical unanimous creditor consent level but above the typical majority lender voting threshold for non-unanimity matters).

In the absence of an overarching international legal framework or treaty governing the restructuring of sovereign debt or insolvency or bankruptcy

regimes which apply to sovereigns, MVPs are designed to facilitate, where necessary, the process of revisiting payment terms under sovereign loan agreements in certain situations, such as financial distress. The aim is to minimise undue delays and holdout creditor risk and to improve further the international financial architecture for resolving sovereign debt cases.

This briefing paper discusses the Guidance and Explanatory Note and the specimen clauses.

<https://www.cliffordchance.com/briefings/2022/11/majority-voting-for-payment-term-amendments-in-sovereign-loans--.html>

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www.cliffordchance.com

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

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London, E14 5JJ

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