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### CSRD: EU Commission adopts first set of European Sustainability Reporting Standards

The EU Commission has adopted a [Delegated Regulation](#) setting out the first set of European Sustainability Reporting Standards (ESRS) specifying the

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information that undertakings are required to report in accordance with the Accounting Directive (2013/34/EU) as amended by the Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD). This follows a consultation that ran from 9 June to 7 July 2023.

The standards cover the full range of environmental, social, and governance issues, including climate change, biodiversity and human rights. They provide information for investors to understand the sustainability impact of the companies in which they invest. The standards also reflect discussions with the International Sustainability Standards Boards (ISSB) and the Global Reporting Initiative (GRI) to ensure a high degree of interoperability between EU and global standards.

Annex I to the Delegated Regulation sets out the following ESRS applicable to all in-scope undertakings, namely large undertakings, small and medium-sized undertakings with securities admitted to trading on EU regulated markets, and parent undertaking of large groups:

- cross-cutting standards covering general requirements (ESRS 1) and general disclosures (ESRS 2);
- specific standards on environmental disclosures covering climate change (ESRS E1), pollution (ESRS E2), water and marine resources (ESRS E3), biodiversity and ecosystems (ESRS E4) and resource use and circular economy (ESRS E5);
- specific standards on social disclosures covering own workforce (ESRS S1), workers in the value chain (ESRS S2), affected communities (ESRS S3) and consumers and end-users (ESRS S4); and
- specific standards on governance (ESRS G1).

The reporting requirements will be phased in over time for different companies.

## **CRR: RTS on non-trading book risk positions and probabilities of and losses given default**

[Commission Delegated Regulations \(EU\) 2023/1577](#) and [\(EU\) 2023/1578](#) containing regulatory technical standards (RTS) under the Capital Requirements Regulation (CRR) have been published in the Official Journal.

Commission Delegated Regulation (EU) 2023/1577 contains the RTS on the calculation of the own funds requirements for market risk for non-trading book positions subject to foreign exchange risk or commodity risk, and the treatment of those positions for the purposes of the regulatory back-testing requirements and the profit and loss attribution requirement under the alternative internal model approach.

Commission Delegated Regulation (EU) 2023/1578 specifies the requirements for the internal methodology or external sources used under the internal default risk model for estimating default probabilities and losses given default.

The Delegated Regulations enter into force on 21 August 2023.

## EBA publishes final amending ITS on supervisory reporting for IRRB

The European Banking Authority (EBA) has published its [final report](#) on implementing technical standards (ITS) on supervisory reporting with respect to the Interest Rate Risk in the Banking Book (IRRBB).

The ITS are intended to provide quality data to supervisors to monitor institutions' IRRBB and the implementation of the EBA's policy package published in October 2022. As proportionality has been a key consideration when developing the ITS, they include simplified templates for the reporting by small and non-complex institutions (SNCIs) and for other institutions.

Following feedback received during the consultation on the draft ITS, the content has been streamlined and simplified to fit the purpose of the underlying regulation.

## ECB and EBA publish stress test results

The European Central Bank (ECB) and the EBA have published the results of their 2023 stress tests.

The results of the two stress tests, which were conducted in parallel, broadly show that participating EU banks remained resilient under a hypothetical adverse scenario that implied persistent and high inflation, increased interest rates and substantial declines in asset prices.

The [ECB report](#) sets out the overall results and main findings of the 2023 stress test of 98 euro area banks, which include that:

- the Common Equity Tier 1 (CET1) capital ratio would fall by 4.8% to 10.4% during three years of severe economic stress;
- credit and market risk losses and costs associated with funding and administrative expenses drove overall depletion; and
- the continuation of balance sheet cleaning programmes has led to positive trends in asset quality that allowed banks to better withstand the adverse scenario compared to the 2021 stress test.

The [EBA report](#) sets out the results and findings of its test of 70 banks and also notes enhancements to the test including an increased sample of banks, the introduction of top-down elements for net fees and commission income (NFCI) and detailed analysis of banks' sectoral exposures.

The stress tests are intended to foster market discipline and transparency and the results will feed into the ongoing supervisory dialogue.

## UK publishes guidance on sustainability disclosure standards

The UK Government has published a [webpage](#) setting out information on its framework to create UK Sustainability Disclosure Standards (UK SDS) for companies.

The Government intends to assess the suitability of the International Sustainability Standards Board's (ISSB) sustainability disclosure standards (IFRS S1 and S2) for endorsement and to use those standards as a baseline for UK SDS. The Government notes that UK SDS will only diverge from the global baseline if absolutely necessary for UK specific matters.

Following endorsement, the UK SDS may be referenced in legal or regulatory requirements for UK entities. The UK Government will set requirements for UK registered companies and limited liability partnerships, while the Financial Conduct Authority (FCA) will set requirements for UK listed companies.

The Government intends to make endorsement decisions and create UK SDS by July 2024.

## **BoE consults on draft policy statement on discretionary payments by CCPs**

The Bank of England (BoE) has launched a [consultation](#) on its proposed approach to its power to temporarily restrict or prohibit discretionary payments to shareholders or employees of recognised UK central counterparties (CCPs) in severe circumstances.

Under the Financial Services and Markets Act (FSMA) 2023, the BoE has the power to temporarily restrict or prohibit discretionary payments to shareholders or employees of CCPs. With respect to giving directions under this power, the BoE is required to publish a statement of policy which sets out:

- the approach to the statutory conditions for the use of the power, including circumstances for giving a direction to restrict or prohibit discretionary payments; and
- the process for giving any direction under this power.

The proposed statement of policy seeks to clarify the types of factors the BoE may consider in assessing the statutory conditions for the use of the power, the types of circumstances that could lead to the statutory conditions being deemed to be met, and its approach to the use of the power to support its objective to protect and enhance UK financial stability through ensuring the continuity of critical clearing services.

Comments are due by 17 November 2023.

## **PRA updates supervisory approach documents on banking and insurance**

The Prudential Regulation Authority (PRA) has published updated versions of its documents setting out its approach to the supervision of the [banking](#) and [insurance](#) sectors.

Both documents, which cover the PRA's risk assessment framework and supervisory activity, have been updated to reflect the evolution of the PRA's approach in light of experience, as well as the expansion of the PRA's rulemaking role and its new secondary competitiveness and growth objective under the FSMA 2023.

The documents are intended to help regulated firms and the market understand the PRA's approach to supervision, and to aid accountability to the public and Parliament.

## **JMLSG consults on cryptoasset transfers guidance**

The Joint Money Laundering Steering Group (JMLSG) has launched a [consultation](#) on proposed amendments to Sector 22 (Cryptoasset providers and custodian wallet providers) in Part II of its guidance.

The JMSLG is proposing to add an [annex](#) to Sector 22 which takes into account amendments relating to cryptoasset transfers introduced by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022.

Comments are due by 25 August 2023.

### **BaFin applies ESMA FoLTF guidelines for CCPs**

The German Federal Financial Supervisory Authority (BaFin) has [announced](#) that it will apply the European Securities and Markets Authority (ESMA) [guidelines](#) on the application of the circumstances under which a CCP is deemed to be failing or likely to fail (Article 22(6) of CCPRRR).

The objective of the guidelines, which were published in June 2023, is to promote the convergence of supervisory and resolution practices regarding the application of the circumstances under which a CCP is deemed to be failing or likely to fail (FoLTF).

The guidelines clarify the different circumstances under which a CCP is deemed to be failing or likely to fail, one of the three cumulative conditions set out in Article 22(1) of the CCP Recovery and Resolution Regulation (Regulation (EU) 2021/23 – CCPRRR) for triggering a resolution action. In particular, they are intended to promote the convergence of supervisory and resolution practices with respect to how and when resolution should be triggered with respect to the circumstances under which a CCP is deemed to be failing or likely to fail. For this purpose, the guidelines list a set of objective elements that should support the determination that a CCP is failing or likely to fail, in accordance with the circumstances laid down in Article 22(3) of CCPRRR.

### **BaFin applies ESMA guidelines on valuation prior to termination under CCPRRR**

BaFin has [announced](#) that it will apply the ESMA [guidelines](#) on the methodology to be used by the resolution authority for determining the valuation of contracts prior to their termination as referred to in Article 29(1) of CCPRRR in its supervisory practice.

Within the framework for the termination of contracts, the competent resolution authority shall require the CCP under resolution to value each contract (Article 29(3)(a) of the CCP Recovery and Resolution Regulation (Regulation (EU) 2021/23 – CCPRRR)). The ESMA guidelines specify for the resolution authority which aspects and processes are to be taken into account for the purposes of the valuation of the contracts. The objective of the guidelines is that this valuation should be based, as far as possible, on a fair market price.

### **CSRC issues consultation draft to clarify short swing profit rule**

The China Securities Regulatory Commission (CSRC) has [issued](#) a consultation draft of the 'Provisions on Improving the Regulation of Certain Short Swing Trading' for public consultation until 20 August 2023, with a view to clarifying the scope and application of, and the exemptions from, the short swing profit rule (SSPR) under Article 44 of the PRC Securities Law.

The application of the SSPR depends on the following three factors:

- in-scope investors, i.e., shareholders holding more than 5% shares in, and directors, supervisors and senior managers of, a listed company or a company whose stocks are traded on other national securities trading venues as approved by the PRC State Council (In-scope Investors). In particular, shares of an In-scope Investor will be subject to the SSPR even if such shares were acquired when the relevant investor was not yet an In-scope Investor;
- in-scope securities include shares and other equity-type securities, including but not limited to depository receipts, exchangeable bonds, etc. (In-scope Securities); and
- in-scope trading behaviour, i.e., buying or selling In-scope Securities of the same company by an In-scope Investor within six-months of trading such In-scope securities in the opposite direction (In-scope Trading Activities).

Profits obtained by an In-scope Investor by way of conducting In-scope Trading Activities shall be disgorged to the relevant listed company, and such In-scope Investor may also be subject to disciplinary measures and/or punitive action imposed by the CSRC.

In-scope Trading Activities resulting from 11 types of trading patterns are expressly exempted from the SSPR, which, among others, include conversion of preference shares; conversion, redemption and sellback to issuer of convertible and exchangeable bonds; application, subscription and redemption of ETFs.

The consultation draft clarifies that, when determining whether the SSPR is triggered, the positions shall be aggregated and calculated among accounts under the name of or controlled/used by an investor, and will be calculated separately in respect of each type of In-scope Securities (such as stocks, depository receipts, exchangeable bonds, etc). This means that an In-scope Investor buying shares of a company and selling depository receipts issued by the same company (i.e., a different type of In-scope Security) within six-months will not be captured by the SSPR.

For non-PRC investors, it has been re-confirmed by the consultation draft that aggregation shall apply to positions of In-scope Securities that are acquired through different channels such as qualified foreign investor (QFI), Stock Connect and strategic foreign investment. Specifically, for a manager of foreign mutual funds, it is possible to submit an application to the CSRC in order to apply the SSPR at each fund/product's level (instead of aggregating positions of all funds under its management) if prescribed conditions can be satisfied (including independent operation and effective information barrier, separate account management, personnel isolation, use of 'QFI + fund name' account structure, sufficient information disclosure and having no investor holding more than 50% fund units, etc.).

## **SFC issues circular on licensing and registration of depositaries of SFC-authorised collective investment schemes and related transitional arrangements**

Starting from 2 October 2024, trustees and custodians (i.e. depositaries) of Securities and Futures Commission (SFC)-authorised collective investment schemes (CISs), unless exempted, will be required to be licensed by or registered with the SFC for Type 13 regulated activity (RA 13) under the



Securities and Futures Ordinance (SFO). The SFC has issued a [circular](#) to provide licensing guidance on RA 13. Amongst other things, the circular notes the following:

- any depositary of an SFC-authorised CIS which is at the top of the custodial chain is required to be licensed or registered for RA 13 to provide depositary services for the CIS in Hong Kong unless an exemption applies;
- staff members of the depositary should be licensed or registered for RA 13 as the depositary's representatives where the staff members assume oversight duties of the relevant CIS to ensure that a relevant CIS is operated in accordance with its scheme documents; and the staff members are empowered to approve instructions or transactions for custody-related purposes, if the depositary carries out all or part of the custody operations in respect of a relevant CIS by itself;
- the licensing and registration requirements and most of the SFC's existing licensing publications, including the Fit and Proper Guidelines and the Guidelines on Competence will apply to depositaries and their representatives;
- a depositary licensed for RA 13 has to submit monthly financial returns under the FRR and other periodic statutory returns required under the SFO;
- the SFC is currently accepting RA 13 licence and registration applications via WINGS. Firms which provide depositary services for relevant CISs in Hong Kong are required to submit their corporate licence or registration applications for RA 13 to the SFC on or before 30 November 2023;
- individual practitioners who are engaged by an existing depositary to provide depositary services are exempted from taking the local regulatory framework paper (LRP) for RA 13 as long as their licence applications, sponsored by an existing depositary, are submitted to the SFC before 2 October 2024. Similarly, practitioners seeking to be executive officers or relevant individuals should file the required applications or submission with the HKMA before 2 October 2024; and
- in lieu of sitting the LRP, individual practitioners are required to complete a relevant training course of not less than five hours on the legal and regulatory framework for RA 13 within 12 months immediately before or after being licensed or registered.

## **MAS announces end-2025 timeline to eliminate corporate cheques**

The Monetary Authority of Singapore (MAS) has [announced](#) that all corporate cheques will be eliminated by end-2025, while individuals will still be able to use cheques for a period after 2025.

The MAS has been working with the Association of Banks in Singapore (ABS), the financial industry and government agencies on a series of initiatives aimed at transitioning cheque users to e-payment solutions, including a specific e-payment solution to serve as an alternative for post-dated cheques.

In November 2022, the MAS and the Payments Council launched a consultation proposing a roadmap to terminate the cheque truncation system (CTS) and transition all users out of the usage of cheques. In July 2023, the MAS published its responses to the feedback received on the consultation and

it plans to take that feedback into account while working with the ABS on the following measures to facilitate the transition:

- the ABS will work with the domestic systematically important banks (D-SIBs) to build an electronic deferred payment (EDP) solution by 2025 to allow users to make a deferred payment or issue a cashiers' order, without the need for cheques. The EDP solution will leverage existing payments solutions like PayNow and GIRO;
- banks will cease the issuance of new cheque books to all corporates in 2025 after the launch of the EDP solution; and
- D-SIBs in Singapore will commence charges for SGD-denominated cheques issued by both corporates and individuals by 1 November 2023, while other banks can do so by 1 July 2024. In addition, the charges for SGD-denominated cheques deposited by corporates and individuals will be implemented in phases and will vary among banks.

The MAS has clarified that individual cheque users will still be able to use cheques for a period beyond 2025 as it will provide them with a longer timeframe to switch to alternative payment methods.

The MAS will conduct a second public consultation in 2024 to set out the initiatives and a timeline to eliminate individual cheques and terminate the CTS.

## **MAS consults on revised framework to strengthen surveillance and defence against money laundering risks in Singapore's single family offices sector**

The MAS has launched a [public consultation](#) on a revised framework to strengthen surveillance and defence against money laundering risks in Singapore's single family office (SFO) sector.

Currently, SFOs do not manage third-party assets, and they can either rely on existing class exemptions from licensing requirements under the Securities and Futures Act or apply to the MAS for case-by-case exemptions. Under the revised framework, the MAS is proposing to introduce a harmonised class exemption for SFOs operating in Singapore with specific requirements to ensure that all SFOs are subject to anti-money laundering controls and introduce new notification and reporting requirements to better monitor SFOs operating in Singapore.

In particular, the MAS is proposing that in order to qualify for the class exemption, SFOs must:

- be incorporated in Singapore;
- notify the MAS and confirm that they are in compliance with the qualifying criteria under the class exemption when they commence operations in Singapore, including obtaining a legal opinion to support this;
- report annually on total assets managed after the end of each calendar year; and
- maintain a business relationship with an MAS-regulated financial institution that will perform anti-money laundering checks on these SFOs.

Moreover, the MAS is proposing to provide a transitional period of six months from the effective date of the proposed framework for existing SFOs operating



in Singapore to comply with the proposed framework. New SFOs that wish to commence operating in Singapore will have to file the notification within seven days of commencement of their operations in Singapore.

Comments on the consultation are due by 30 September 2023.

### **MAS updates SFA Notice 02-N01 on listing, de-listing, or trading of relevant products on an organised market of an approved exchange or a recognised market operator incorporated in Singapore**

The MAS has [updated](#) SFA Notice 02-N01 on listing, de-listing, or trading of relevant products on an organised market of an approved exchange or a recognised market operator incorporated in Singapore.

Amongst other things, the following revisions have been incorporated in the Notice:

- the definitions of 'conversion ratio', 'daily leverage certificate', 'securities index', 'specified exchange' and 'warrant' have been removed from paragraph 2 and added to Appendix 1 of the Notice with minor modifications;
- the definition of 'excluded warrant' has been amended and a list of instruments that are 'excluded warrants' have been added to Appendix 1 of the Notice, which also includes the introduction of the definition of 'structured certificates';
- a slightly modified formulae to calculate a warrant; and
- clarifications on the method of interpretations of the Appendix to the Notice.

The SFA Notice 02-N01 is effective from 28 July 2023.

## **RECENT CLIFFORD CHANCE BRIEFINGS**

### **PRA launches consultation on its proposals to replace retained EU Securitisation Regulation requirements**

On 27 July 2023, the PRA launched its consultation on its proposed rules to replace the retained EU Securitisation Regulation requirements on PRA-authorized persons, currently contained mainly in the UK Securitisation Regulation or 'UKSR'. This comes following the enactment of the FSMA 2023 earlier this year.

This briefing paper discusses the PRA's proposed new rules and how they will change the existing regulatory framework for securitisation in the UK.

<https://www.cliffordchance.com/briefings/2023/08/pra-launches-consultation-on-its-proposals-to-replace-retained-e.html>

### **The UK's financial promotions regime – bringing cryptoassets into the fold**

In June 2023, the UK Government published the final version of the FSMA 2000 (Financial Promotion) (Amendment) Order 2023, which will bring qualifying cryptoassets within the scope of the existing financial promotion regime. The next day, the FCA published a policy statement setting out the

conduct rules that the FCA intends to apply to in-scope cryptoasset financial promotions.

The new regime will apply from 8 October 2023 to all firms that market cryptoassets to UK consumers, regardless of whether the firm is based overseas or what technology is used to make the promotion. For direct offer financial promotions (DOFPs) which specify a means of response to the promotion, additional requirements will apply, including the introduction of a 24-hour cooling-off period for first-time investors with a firm, as well as personalised risk warnings, client categorisation requirements and appropriateness assessments.

This briefing paper explains these developments and the impact for UK and international cryptoasset firms. The briefing paper specifically addresses compliance with the DOFP requirements, incorporating a compliance flow chart to help firms consider whether they will fall within the new UK regime and, if so, where the DOFP frictions can be included in the customer journey.

<https://www.cliffordchance.com/briefings/2023/07/the-uk-s-financial-promotions-regime--bringing-cryptoassets-into.html>

## **UK Electronic Trade Documents Act 2023 – a further step towards paperless trade**

On 20 July 2023, the Electronic Trade Documents Act 2023 (ETDA) received Royal Assent and became law in the UK. From 20 September 2023, the ETDA will allow for the legal recognition of trade documents such as bills of lading and bills of exchange in electronic form.

The aim of the ETDA is to help to rectify deficiencies in the treatment of electronic trade documents under English law. This will allow businesses to take advantage of reduced costs and accelerated transaction timelines, increasing trade and access to trade finance. Prior to the ETDA, electronic documents did not have the same legal recognition as their paper counterparts under English law. The ETDA will give electronic equivalents of paper trade documents the 'same legal treatment, effects and functionality' as their paper equivalents.

This briefing considers some of the ETDA's key provisions and its likely impact on global trade.

<https://www.cliffordchance.com/briefings/2023/08/uk-electronic-trade-documents-act-2023--a-further-step-towards-p.html>

## **SEC adopts new cybersecurity disclosure requirements for public companies**

On 26 July 2023, the US Securities and Exchange Commission adopted new cybersecurity related disclosure requirements that will apply to public companies that are subject to periodic reporting obligations under US federal securities law. The SEC is amending Form 8-K to require registrants that use this form to report specified information related to a cybersecurity incident within four business days of determining that the incident is material. The SEC is also amending Form 6-K to require registrants that qualify as foreign private issuers to promptly furnish information related to a material cybersecurity incident when specified conditions are met. In addition, registrants will be required to include disclosures regarding cybersecurity risk management, strategy, and governance in their annual reports. Asset-backed

issuers, which typically are special purpose vehicles with limited activities, are exempt from these disclosure requirements.

This briefing paper discusses the new requirements.

<https://www.cliffordchance.com/briefings/2023/08/sec-adopts-new-cybersecurity-disclosure-requirements-for-public-.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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