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- **Recent Clifford Chance briefings: The UK’s Sustainability Disclosure Requirements Regime, and non-financial misconduct in financial services regulation. Follow this link to the briefings section.**

## **Capital Markets Union: EU Council publishes final compromise texts of Listing Act package**

The EU Council has published the final compromise texts of:

- [the Listing Act Regulation](#) amending the Prospectus Regulation, Market Abuse Regulation (MAR) and the Markets in Financial Instruments Regulation (MiFIR);
- [the Listing Act Directive](#) amending MiFID2 and repealing the Listing Directive; and
- [the Directive on multiple-vote share structures](#), which will allow company owners to list on SME growth markets using multiple-vote share structures.

The Listing Act package is intended to make capital markets in the EU more attractive by alleviating the administration burden for companies of all sizes, in particular SMEs, so that they can better access public funding by listing on stock exchanges.

The texts reflect the outcome of the provisional agreements reached by the Council with the EU Parliament on 29 January and 1 February.

The texts are subject to adoption by the Parliament and the Council, following which they will be revised by the institutions’ lawyer-linguists, signed by the Presidents of the Parliament and of the Council and published in the Official Journal.

## **EMIR 3.0: EU Council publishes final compromise texts**

The EU Council has published the final compromise texts of the [review of the European Market Infrastructure Regulation](#) (EMIR 3.0) and the [Directive on the treatment of concentration risk towards central counterparties](#) (CCPs) and the counterparty risk on centrally cleared derivative transactions.

Amongst other things, the package:

- seeks to strengthen cooperation, coordination and information sharing among supervisors and the European Securities and Markets Authority (ESMA);
- provides ESMA with a coordination role in emergency situations, while ultimate decision-making powers are the responsibility of the national competent authorities (NCAs);
- grants ESMA the role of co-chair of supervisory colleges together with the relevant NCAs, who will keep ultimate decision-making powers, and implements mandatory annual on-site inspections by NCAs, which ESMA will be able to participate in; and
- sets an active account requirement (AAR) requiring certain financial and non-financial counterparties to have an account at an EU CCP and creates a joint monitoring mechanism (JMM) to keep track of the AAR.

The texts reflect the provisional agreement reached by the Council with the EU Parliament on 7 February.

The texts still need to be formally approved by both the Parliament and the Council before they can be published in the Official Journal.

## **AMLD6/AMLR1: EU Council publishes final compromise texts**

The EU Council has published the final compromise texts of the [sixth directive on anti-money laundering and countering the financing of terrorism](#) (AML/CFT) (AMLD6) and an [AML regulation](#) (AMLR1). The texts reflect the provisional agreement reached by the Council with the EU Parliament on 18 January.

Amongst other things, the package:

- expands the list of obliged entities to cover the majority of the crypto sector, certain professional football clubs and agents, and traders of luxury goods;
- introduces specific enhanced due diligence measures for cross-border correspondent relationships for cryptoasset service providers; business relationships with high net-worth individuals which involve the handling of a large amount of assets; and occasional transactions and business relationships involving high-risk third countries, as identified by the Financial Action Task Force;
- sets an EU-wide limit of EUR 10,000 for cash payments and requires obliged entities to identify and verify the identity of a person who carries out an occasional cash transaction between EUR 3,000 and EUR 10,000;
- clarifies that beneficial ownership is based on two components (ownership and control) and that both need to be analysed to identify all the beneficial owners of a legal entity or across types of entities. The text sets the beneficial ownership threshold at 25%;
- introduces requirements around the verification of information submitted to central beneficial ownership registers, including granting those in charge of the registers the power to carry out inspections of registered legal entities' premises;
- expands the scope of those allowed to access the registers to persons of the public with legitimate interest;
- allows for competent authorities to access real estate registers through a single access point;
- introduces new supervisory measures for the non-financial sector, including the establishment of AML/CFT supervisory colleges; and
- grants Financial Intelligence Units (FIUs) greater powers to analyse and detect instances of money laundering and terrorist financing (ML/TF), including ensuring they have access to information on beneficial ownership, bank accounts, land or real estate registers and certain high value goods.

The texts still need to be formally approved by both the Parliament and the Council before they can be published in the Official Journal.

## **EU Council publishes final compromise text of regulation on ESG ratings activities**

The EU Council has published the [final compromise text](#) of the regulation on environmental, social and governance (ESG) rating activities.

The new rules are intended to strengthen the reliability and comparability of ESG ratings by improving the transparency and integrity of the operations of ESG ratings providers and preventing potential conflicts of interest. Under the new rules, ESG rating providers will need to be authorised and supervised by ESMA and comply with transparency requirements, in particular with regard to their methodology and sources of information.

The text reflects the provisional agreement reached by the Council with the EU Parliament on 5 February.

The regulation still needs to be formally approved by both the Parliament and the Council before it can be published in the Official Journal. It will be applicable 18 months after its entry into force.

## **Payments: ECON Committee adopts reports on proposed PSD3 and PSR**

The EU Parliament's Committee on Economic and Monetary Affairs (ECON Committee) has [adopted](#) its reports on the EU Commission's proposals for a new Payment Services Directive (PSD3) and Payment Services Regulation (PSR).

The ECON Committee's report on PSD3 sets out a number of amendments on the following areas:

- authorisation and grandfathering;
- central contact points;
- access to cash; and
- opening of accounts by payment institutions.

The report on PSR proposes, among other things, to:

- improve transparency measures;
- strengthen the role of the European Banking Authority (EBA); and
- provide better consumer protection from fraud.

The EU Parliament is expected to vote on both texts during the first plenary session in April 2024, to close the first reading without agreement with the EU Council. Negotiations between the EU Parliament and EU Council are then expected to start after the EU Parliament elections.

## **Digital finance: ECON Committee publishes draft reports on digital euro proposals**

The ECON Committee has published its draft reports on the EU Commission's June 2023 legislative proposals relating to the digital euro.

The [first draft report](#) sets out amendments to the proposal for a Regulation establishing the legal framework for a possible digital euro.

The [second draft report](#) provides amendments to the proposal for a Regulation on the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro.

The Commission's proposals set out a framework for a possible new digital form of the euro that may be issued in the future by the European Central Bank (ECB) as a complement to cash. The Regulation establishing the legal framework for a possible digital euro would seek to ensure that people and businesses have an additional choice, alongside existing national and international private means of payment, that allows them to pay digitally with a widely accepted, cheap, secure and resilient form of public money in the euro area.

The EU Commission has previously emphasised that while the Regulation would establish the legal framework to support a digital euro, it would be the ECB's decision if and when to issue the digital euro.

## **Delegated Regulation on AML/CFT database published in Official Journal**

[Commission Delegated Regulation \(EU\) 2024/595](#), which sets out regulatory technical standards (RTS) specifying certain features regarding the functioning of the AML/CFT central database, EuReCa, has been published in the Official Journal.

EuReCa, which was launched in 2022 by the EBA but will not collect data until the entry into force of these RTS, will contain information on material weaknesses in individual financial sector operators that make them vulnerable to ML/TF. The RTS specify:

- when weaknesses are deemed 'material';
- what information competent authorities have to report on and how they have to report it;
- how the EBA will analyse this information and make it available to competent authorities; and
- how confidentiality and data protection requirements will be upheld.

The Delegated Regulation will enter into force on 7 March 2024.

## **Securitisation Regulation: RTS regarding homogeneity of underlying exposures in STS securitisations published in Official Journal**

[Commission Delegated Regulation \(EU\) 2024/584](#), amending the RTS under the Securitisation Regulation as regards the homogeneity of the underlying exposures in simple, transparent and standardised (STS) securitisations, has been published in the Official Journal.

The RTS specify the conditions for the assessment of the homogeneity of the underlying exposures in a pool of an STS on-balance-sheet securitisation, in accordance with Article 26b(8) of the Securitisation Regulation. The Delegated Regulation amends Delegated Regulation (EU) 2019/1851 on the homogeneity of the underlying exposures in asset-backed commercial paper (ABCP) and non-ABCP securitisation to extend the scope to on-balance-sheet securitisations. They establish the same conditions for the homogeneity of the assets for all types of securitisations (ABCP, non-ABCP

and on-balance-sheet securitisations). The RTS carry over a significant part of the provisions on homogeneity set out in Delegated Regulation (EU) 2019/1851 with minor modifications. The modifications are intended to ensure consistency with the new enlarged scope and to provide further clarity on specific requirements.

The RTS apply to securitisations issued on or after 6 March 2024. Existing contracts concluded before the establishment of the amended homogeneity criteria may continue to use the designation 'STS' provided that those securitisations comply with Article 18 of the Securitisation Regulation.

The Delegated Regulation will enter into force on 6 March 2024.

### **CCPRRR: ESMA publishes guidelines on assessment of resolvability and resolution plans**

ESMA has published two sets of guidelines under the Central Counterparties Recovery and Resolution Regulation (CCPRRR).

The [guidelines](#) on the assessment of resolvability establish a common set of aspects for resolution authorities to consider when applying the matters provided under the CCRRR during the conduct of resolvability assessments.

The [guidelines](#) on the summary of resolution plans for CCPs provide guidance on the type of information resolution authorities should include in the summary of the key elements of the resolution plan, along with a template of the summary, to share with the CCP.

The guidelines apply from 9 April 2024.

### **MiFID3: ESMA issues public statement on reporting requirements under RTS 28**

ESMA has issued a [public statement](#) to market participants clarifying their reporting requirements under Commission Delegated Regulation (EU) 2017/576 (RTS 28), pending the full application of the new rules under MiFID3.

RTS 28 provides detail on the annual reporting obligation on investment firms for information regarding the identity of execution venues and the quality of execution. Under the reviewed MiFID3/MiFIR2 framework, this reporting obligation is being removed.

In its public statement, ESMA therefore notes that it expects NCAs not to prioritise supervisory actions relating to the RTS 28 reporting obligation prior to the transposition of MiFID3 into national legislation in all Member States.

### **CPMI-IOSCO seek feedback on effective practices for streamlining variation margin in centrally cleared markets**

The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have published a [joint report](#) on examples of effective practices for streamlining variation margin (VM) in centrally cleared markets.

The report sets out eight examples of effective practices for CCPs and their clearing members (CMs) regarding VM processes and transparency which are intended to inform CCPs as they design their VM call and collection processes in line with the Principles for financial market infrastructures (PFMI) and the CCP resilience guidance published in July 2017.



The example effective practices cover aspects of cleared VM practices including:

- scheduled and ad hoc intraday (ITD) VM calls;
- the use of excess collateral held at CCPs to meet VM requirements;
- the pass-through of VM by CCPs; and
- CCP-CM and CM-client transparency regarding VM processes.

The CPMI and IOSCO are seeking feedback on the report, particularly on whether the practices foster market participants' preparedness for above-average VM calls through the efficient collection and distribution of VM in centrally cleared markets and whether there are any other effective practices, mechanisms or changes that are not covered in the report.

Comments are due by 14 April 2024.

## **BoE publishes final policy on discretionary payments by CCPs**

The Bank of England has [published](#) a policy statement (PS) and a final statement of policy (SoP) on its approach to its power to temporarily restrict or prohibit discretionary payments to shareholders or employees of recognised UK CCPs in severe circumstances.

The PS sets out feedback following the BoE's consultation on its proposed 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.

Following the two responses received to the consultation, the BoE has made minor changes to the proposed SoP which:

- clarify that five years is the maximum duration of the power, not a minimum, and that the power is to be used in severe circumstances only and not as part of the BoE's business-as-usual supervisory response; and
- explicitly consider the impact of exercising the power on a CCP's ability to hire and retain key staff needed to ensure the continuity of critical services in the SoP.

The SoP entered into effect on 16 February 2024.

## **CSSF publishes circular on revised long form report for investment firms**

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has published its [Circular 24/853](#) on the revised long form report for investment firms as well as a related communiqué.

The circular is intended to revise the framework of the long form report applicable to investment firms that will apply for the financial year ending 31 December 2023 for the first time for a sample of investment firms, namely all non-SNI IFR investment firms incorporated under Luxembourg law, including their branches (the In-Scope Class 2 IF) and certain SNI IFR investment firms incorporated under Luxembourg law, including their branches (the In-Scope

Class 3 IF). Class 3 IF that are out of scope of the revised LFR are required to submit the long form report drawn up in accordance with Circular CSSF 03/113 for the financial year ending 31 December 2023. As from the financial year ending after 31 December 2023, all investment firms will be subject to the revised LFR.

The circular requires investment firms to provide annually self-certifications on key aspects of Circular CSSF 20/758 as well as MiFID regulations via a self-assessment questionnaire (SAQ), taking into consideration the nature, size and complexity of their business model.

Their réviseur d'entreprises agréé (REA) shall provide dedicated reports allowing the CSSF to assess the investment firm's compliance with relevant MiFID aspects, including provisions 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, and the relevant AML/CFT laws and regulations.

The completion and submission of the reports must be performed using online forms to be uploaded through a dedicated channel via the eDesk online portal of the CSSF.

Finally, Part 3 'Annual long form audit report' and Part 4 'Consolidated long form audit report' of Circular CSSF 03/113 (as amended), related to practical rules concerning the role of the REA in investment firms will no longer apply as from the above dates of entry into force of the circular.

## **CSSF publishes circular relating to 2023 questionnaire on financial crime**

The CSSF has published a [circular](#) relating to the 2023 questionnaire on financial crime.

The circular is addressed to the Management Board and Board of Directors of all credit institutions, investment firms, investment fund managers, including registered AIFMs, Luxembourg branches of investment fund managers, SIAG, FIAAG and investment funds which did not designate an investment fund manager, payment institutions and electronic money institutions, virtual asset service providers (VASP), specialised professionals of the financial sector (PFS) and central securities depositories, all incorporated under Luxembourg law. It is also addressed to all Luxembourg branches of the above-listed entities having their registered office in an EU country or a third country (professionals under supervision).

In its circular, the CSSF informs the above entities of the launch on 19 February 2024 of the annual online questionnaire for the year 2023 collecting standardised key information concerning ML/TF risks to which professionals under supervision are exposed and the implementation of related risk mitigation and targeted financial sanctions measures, which is mostly unchanged compared to the previous year.

Professionals under supervision are required to complete the questionnaire and to submit it via the CSSF eDesk portal by 2 April 2024. The CSSF has indicated that a new Application Programming Interface (API) solution will allow the pre-population of the questionnaire in order to ease the process. The questionnaire must be submitted either by the compliance officer in charge of the control of compliance with the professional obligations (responsable du contrôle du respect des obligations professionnelles (RC)), or the person responsible for compliance with the professional obligations



(responsable du respect des obligations professionnelles (RR)). While the completion of the questionnaire may be assigned to another employee or third party, the ultimate responsibility remains with the RC or RR.

In this respect, the CSSF notes that the data provided needs to be accurate under penalty of application of administrative measures or sanctions by the CSSF pursuant to Articles 8-2 or 8-4 of the Law of 12 November 2004, as amended, relating to AML/CFT.

### **AMF updates its doctrine on definition of investment advice**

The Autorité des Marchés Financiers (AMF) has [updated](#) its doctrine relating to investment advice (Position DOC-2008-23) and the placing of financial instruments without a firm commitment basis, investment advice and consultancy services provided to firms (Position DOC-2018-03). The updates are intended to take account of the ESMA's July 2023 supervisory briefing clarifying the definition of investment advice under MiFID2 and replacing the Q&A document on the same subject published by the Committee of European Securities Regulators (CESR) in 2010.

The updated positions are applicable from 13 February 2024.

### **Polish Financial Supervision Authority sets out position on information published by investment funds**

The Polish Financial Supervision Authority (PFSA) has published a [position](#) containing recommendations for investment fund managers (IFMs) offering investment funds to individual investors. The position concerns information published by investment funds as well as the names of investment funds, which suggest the type and degree of security of particular investments.

The PFSA recommends that IFMs align the names of the funds and the provisions in their statutes with the actual strategies they use. They have until 31 December 2024 to do so.

The PFSA has indicated that the position does not apply to:

- target date funds;
- money market funds;
- EuSEF funds;
- EuVECA funds; and
- investment funds specified in Section VII of the Act on Investment Funds.

The position also does not apply to closed-end investment funds of a dedicated nature, i.e. funds set up in accordance with guidelines individually agreed with the investor, whose investment certificates are subscribed for exclusively by that investor or by persons nominated by the investor (including natural persons) or by participants from a single group, including a capital group.

### **HKMA publishes report on loss-absorbing capacity requirements implementation**

The Hong Kong Monetary Authority (HKMA) has published a [report](#) on loss-absorbing capacity requirements implementation in Hong Kong. Amongst other things, the report provides an overview of the loss-absorbing capacity

(LAC) requirements implementation programme in Hong Kong, outlines the progress made and summarises the HKMA's observations and related policy expectations.

In order to ensure adequate LAC resources for resolution purposes, the HKMA introduced the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements—Banking Sector) Rules (LAC Rules), which commenced operation on 14 December 2018. According to the HKMA, it has been working closely with relevant authorised institutions (AIs), including all domestic systemically important AIs, to build up a layer of LAC resources as part of the resolution planning process over the past five years. The report covers the LAC positions of AIs, issuances and features of LAC debt instruments, approaches to ensuring compliance with LAC Rules requirements, the interaction between LAC requirements and the capital regime, and other matters pertinent to their implementation.

## **MAS revises compliance toolkits for financial advisers and insurance brokers**

The Monetary Authority of Singapore (MAS) has revised its compliance [toolkits to guide and facilitate financial advisers'](#) and [insurance brokers' compliance](#) with the various MAS approval and reporting requirements and timelines.

The Compliance Toolkit for Financial Advisers has been revised mainly to:

- modify requirements 10 and 27 pertaining to the MAS's approval to negotiate contracts of insurance and place risk with unlicensed insurers, to clarify that these requirements apply to any negotiation or placement that is unable to meet the conditions specified in Annex 1 of the Circular No. CMI 27/2022; and specify that the forms to be submitted should be approvals to place risks with overseas insurers; and
- add requirements 24 and 38 on submission of annual attestation for placement of risk with unlicensed insurers.

The Compliance Toolkit for Insurance Brokers has been revised mainly to:

- update legislative references, where applicable;
- modify requirements 8 and 28 pertaining to the MAS's approval to negotiate any contract of insurance and place risk with unlicensed insurers, to clarify that these requirements apply to any negotiation or placement that is unable to meet the conditions specified in Annex 1 of the Circular No. CMI 27/2022; and
- add requirements 27 and 37 on the submission of annual attestation for placement of risk with unlicensed insurers.

## **ASIC consults on changes to OTC derivative transaction rules**

The Australian Securities and Investments Commission (ASIC) has launched a [consultation](#) seeking views from reporting entities, including small-scale exempt entities, on proposed changes to the ASIC Derivative Transaction Rules (Reporting) 2024 (2024 Reporting Rules) and minor and related proposed changes to the ASIC Derivative Transaction Rules (Clearing) 2015 (Clearing Rules).

The proposals would further amend the 2024 Reporting Rules in relation to outstanding matters from ASIC’s previous consultations in November 2020 and May 2022. With the proposed changes to the 2024 Reporting Rules, ASIC is seeking to:

- simplify the exclusion of exchange-traded derivatives;
- simplify the scope of foreign entity reporting;
- remove the alternative reporting provisions;
- clarify the exclusion of FX securities conversion transactions; and
- add additional allowable values for two data elements.

The proposed changes to the Clearing Rules are intended to:

- simplify and align the exclusion of exchange-traded derivatives with the 2024 Reporting Rules; and
- make minor updates to re-reference the changed location of definitions in the Corporations Act 2001 which have been moved by the Treasury Laws Amendment (2023 Law Improvement Package No. 1) Act 2023.

The proposed changes would commence on 21 October 2024, except for the changes to the scope of foreign entity reporting and removal of alternative reporting provisions, which would commence on 1 April 2025.

ASIC has also clarified that most reporting entities would not face any material additional compliance burden in implementing the proposed changes, although a small number of international reporting entities and some small-scale exempt reporting entities may be impacted.

Comments are due by 28 March 2024.

## **RECENT CLIFFORD CHANCE BRIEFINGS**

### **The UK’s Sustainability Disclosure Requirements Regime**

In November 2023, the UK’s FCA published the final rules for its new Sustainability Disclosure Requirements regime (SDR). Firms are now preparing to comply with the regime, which will be phased in from 31 May 2024.

This briefing paper discusses the key takeaways.

<https://www.cliffordchance.com/briefings/2024/02/the-uk-s-sustainability-disclosure-requirements-regime.html>

### **Non-financial misconduct in financial services regulation – where do we stand?**

In recent years, the FCA has emphasised that non-financial misconduct falls within its regulatory remit and has prohibited several individuals convicted of serious offences from working in financial services. However, the absence of explicit regulatory guidance, as well as some apparent inconsistencies in regulatory decisions have led to some uncertainty as to the scope of the FCA’s authority.

Current developments – from the FCA’s consultation paper to the ‘Sexism in the City’ inquiry – are set to add further clarity around practical steps firms can

take, but grey areas remain. Given the FCA is also now rolling out its survey across the sector seeking data on how non-financial misconduct is handled in practice, firms will want to ensure they have the right governance steps in place for responding in light of wider developments.

This briefing paper discusses the current approach of the FCA to non-financial misconduct to date, the scope of its authority to take action, the potential impact of its recent proposals, and the ongoing regulatory survey regarding non-financial misconduct.

<https://www.cliffordchance.com/briefings/2024/02/non-financial-misconduct-feb-2024.html>

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