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Banking Union: EU Council and Parliament reach political agreement on reformed CMDI framework

The EU Council and Parliament have reached a [political agreement](#) on the Commission's proposals to reform the EU bank crisis management and deposit insurance (CMDI) framework, through amendments to the Bank Recovery and Resolution Directive (BRRD3), the Single Resolution Mechanism Regulation (SRMR3), and the Deposit Guarantee Schemes Directive (DGSD2).

The proposals are intended to improve the resolution process for small and medium-sized banks by granting them access to industry-funded national resolution funds (and, in the Banking Union, the Single Resolution Fund) as an additional resolution-financing tool.

Key features of the agreed text include:

- the implementation of strict safeguards around access to the industry-funded deposit guarantee scheme (DGS), including a 'least cost test', in an effort to ensure that a failing bank's minimum requirement for own funds and eligible liabilities (MREL) remains the primary means of financing its resolution;
- clarification on how the public interest assessments (PIAs), which consider whether a resolution process is in the public interest and can therefore be initiated, should be conducted; and
- the retention of the current preference for the repayment of DGS-protected depositors in the first instance, and a second tier for deposits of households and SME depositors not covered by the DGS.

The EU Council and Parliament will now finalise the legal text at technical level. Both legislators will then formally adopt the new framework before it becomes law.

Omnibus Simplification Package: EU Council adopts negotiating mandate on proposed amendments to sustainability reporting and due diligence requirements

The EU Council has adopted its [negotiating mandate](#) on the EU Commission's proposal for Directive reducing the scope of both the Corporate Sustainability

Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD).

In relation to the CSRD, the Council has proposed further limiting the undertakings in scope for reporting obligations by introducing a net turnover threshold of EUR 450 million.

In relation to the due diligence obligations in the CSDDD, the Council's position includes:

- increasing the threshold criteria for in-scope undertakings to 5,000 employees and EUR 1.5 billion net turnover;
- changing the focus of due diligence from an entity-based approach to a risk-based approach, with companies conducting a more general scoping exercise rather than a comprehensive risk mapping exercise;
- as per the Commission's proposal, only requiring due diligence in respect of the company's own operations, those of its subsidiaries and those of its direct business partners (tier 1). The Council also proposes a review clause allowing extension of these obligations beyond tier 1 entities;
- maintaining the Commission's proposed amendments to transition plan requirements and limiting the obligation to adopt transition plans for climate change mitigation, empowering supervisory authorities to advise companies on the design and implementation of those plans and postponing the obligation to adopt them by two years;
- removing the EU harmonised liability regime and requirement for Member States to ensure that liability rules are of overriding mandatory application in cases where the applicable law is not the national law of the Member State; and
- delaying transposition by one year to 26 July 2028.

The EU Council is now ready to enter into trilogue negotiations, once the EU Parliament has agreed its negotiating position.

ECON Committee adopts report on boosting competitiveness and creating Capital Markets Union

The EU Parliament's Committee on Economic and Monetary Affairs (ECON Committee) has [adopted](#) an own-initiative report on facilitating investments and reforms to boost European competitiveness and create a Capital Markets Union. The text is intended as a follow up to the Draghi report.

Amongst other things, it calls for:

- concrete measures to make financing more available and affordable, especially for SMEs and innovative ventures;
- larger venture capital and growth funds, financed in part through transforming personal savings into investments, coupled with an EU strategy for financial literacy;
- the rapid completion of the Banking Union, the Capital Markets Union and the Savings and Investments Union;
- a pan-EU equity listing and trading environment to encourage start-ups to remain in Europe;
- reform of corporate taxation; and

- the Commission to advance discussions on addressing investment gaps in the EU and to present concrete proposals for financing solutions.

CRR amendments to make lower liquidity requirements for SFTs permanent published in Official Journal

[Regulation \(EU\) 2025/1215](#) amending the Capital Requirements Regulation (CRR) to make the current treatment of short-term securities financing transactions (SFTs) under the net stable funding ratio (NSFR) permanent has been published in the Official Journal.

Under the Capital Requirements Regulation (CRR), some short-term SFTs benefit from lower liquidity requirements than those set out in the Basel III international standards. This transitional treatment was set to expire on 28 June 2025, after which the higher requirements of the Basel standards would have applied. The amendments made by Regulation (EU) 2025/1215 will allow those short-term SFTs to continue to benefit from the lower liquidity requirements permanently. This is intended to ensure a level playing field between EU and international banks, supporting the liquidity of EU financial markets.

Regulation (EU) 2025/1215 entered into force on 26 June and the amendments apply from 29 June 2025.

MiCA: EU Commission adopts RTS on liquidity management policy for ART and EMT issuers

The EU Commission has adopted a [Delegated Regulation](#) setting out regulatory technical standards (RTS) under the Markets in Cryptoassets Regulation (MiCA) to specify the minimum content of the liquidity management policy and procedures for certain issuers of asset-referenced tokens (ARTs) and e-money tokens (EMTs).

ESMA seeks feedback on streamlining financial transaction reporting

The European Securities and Markets Authority (ESMA) has launched a [call for evidence](#) to gather feedback on opportunities to simplify, better integrate and streamline supervisory reporting.

The call for evidence highlights some of the issues previously raised by market participants in their responses to consultations and interactions with regulators. These issues including the overlapping obligations across different reporting regimes, the duplicative reporting channels, and the burdens created by frequent and unsynchronised regulatory changes.

The document presents two options for simplification, on which ESMA would welcome input:

- eliminating overlaps without any change to the current reporting channels; and
- creating a unified reporting template based on the ‘report once’ principle to replace multiple reporting frameworks.

Comments are due by 19 September 2025.

ESMA seeks feedback on simplifying funds supervisory reporting

ESMA has published a [discussion paper](#) to gather feedback and input on how to integrate funds reporting.

ESMA notes that funds reporting in the asset management sector is subject to high compliance burdens due to the coexistence of multiple reporting regimes at national and EU level. The discussion paper falls under ESMA's initiative to simplify and reduce burden in the financial sector while preserving financial stability, orderly markets and investor protection.

In the discussion paper, ESMA outlines options for improving aspects of reporting including the scope of data, reporting processes and systems to ensure more efficient reporting and sharing of data between the authorities. It includes proposals related to the integration of multiple reporting templates and the centralisation of reporting processes and infrastructures.

According to ESMA, the paper marks a shift from technical sectorial amendments to an integrated approach in funds supervisory reporting, similar to the comprehensive approach to financial transaction reporting.

Comments are due by 21 September 2025.

ESMA reports on DLT Pilot Regime and suggests making it permanent

ESMA has published a [report](#) on the DLT Pilot Regime, providing an overview of the EU market for authorised distributed ledger technology (DLT) market infrastructures.

The report also includes recommendations to the EU Commission on:

- how to make the DLT Pilot Regime more attractive to the market; and
- suggested amendments to the regime to make it permanent and allow for more flexibility in the regulatory thresholds or eligible assets depending on the risks of each business model.

The Commission is expected to present its own report to the EU Parliament and Council within three months of receipt of ESMA's report.

ESMA publishes final technical advice on eligible assets for UCITS

ESMA has published its final report on [technical advice](#) to the EU Commission on the review of the Undertakings for Collective Investment in Transferable Securities (UCITS) Eligible Assets Directive (EAD). The EAD is an implementing directive providing clarification on the assets a UCITS can invest in.

The technical advice sets out proposals aimed at ensuring regulatory clarity and uniformity across jurisdictions, including but not limited to:

- the application of a look-through approach as a fundamental criterion for determining the eligibility of asset classes for at least 90% of the UCITS portfolio; and
- permitting indirect exposures to alternative assets up to 10% with a view to improving risk diversification and generating returns from uncorrelated asset classes.

ESMA expects the EU Commission to take the technical advice into account as it reviews the UCITS EAD.

ESMA publishes final technical advice on scope of CSDR settlement discipline

ESMA has published its final report on [technical advice](#) to the EU Commission on the scope of Central Securities Depositories Regulation (CSDR) cash penalties.

In line with the revised settlement discipline framework set out in CSDR Refit, ESMA's technical advice identifies the causes of settlement fails that are considered as not attributable to the participants in the transaction and the circumstances in which operations are not considered as trading.

According to the technical advice, a broad range of scenarios would not trigger CSDR cash penalties, including:

- technical failures at the CSD level, such as system outages, cyberattacks, or network disruptions;
- full-day trading suspensions of an ISIN on its most liquid market; or
- the technical creation and redemption of fund units or shares on the primary market, including those related to exchange-traded funds (ETFs).

EMIR 3.0: ESMA consults on margin transparency and clearing costs

ESMA has launched two consultations on draft RTS following the review of the European Market Infrastructure Regulation (EMIR 3.0).

The RTS set out, among other things:

- the [type of information](#) to be disclosed by clearing service providers (CSPs) to their clients in relation to clearing fees and associated costs; and
- the [requirements](#) regarding margin simulations and the type of information to be provided by central counterparties (CCPs) and CSPs regarding their margin models.

Comments are due by 8 September 2025.

FATF publishes updated guidance on financial inclusion and AML and CTF measures

The Financial Action Task Force (FATF) has published updated [guidance](#) on financial inclusion and its anti-money laundering (AML) and counter-terrorist financing (CTF) measures to support countries and the private sector in bringing more people into the formal financial sector through proportionate, risk-based approaches to tackling illicit finance.

The updated guidance reflects the FATF's standards, which were revised in February 2025 with a view to improving financial inclusion by focusing more on proportionality and simplifying measures in a risk-based approach. The guidance mainly focuses on facilitating access to and use of formal services by unserved and underserved persons. These include unserved persons in low-income and rural groups or in fragile contexts who may lack easy means to verify their identities or the funds to access expensive regulated services, as well as those with limited access to regulated financial services and products, who are viewed as underserved.

UK Government publishes Industrial Strategy

The UK Government has published its [Industrial Strategy](#), a 10-year plan to increase business investment in eight industrial sectors (IS-8) which the Government has identified as having the highest potential to drive economic growth, namely:

- financial services;
- professional and business services;
- digital and technologies;
- advanced manufacturing;
- creative industries;
- life sciences;
- clean energy; and
- defence.

For each IS-8 sector, the specific details of the Government's approach will be set out in a separate Sector Plan.

Within financial services, the Government has identified the following as 'frontier industries':

- fintech;
- insurance and reinsurance markets;
- sustainable finance;
- capital markets; and
- asset management and wholesale services.

The Government plans to publish its Financial Services Sector Plan on 15 July to coincide with the Chancellor's Mansion House speech. As major initiatives the Government intends to maintain and grow the UK as a leading financial services hub, including by rebalancing to regulate for growth, cutting red tape for fintech firms and driving forward initiatives to open up more private capital. The Financial Services Sector Plan will also include the creation of a bespoke financial services 'concierge service' to help international firms to comply with UK regulations.

In addition, the Government has indicated that it intends to strengthen central government oversight of its regulatory reform agenda through the creation of a new unit in the Treasury to challenge unnecessary regulation and support progress towards reducing the administrative costs of regulation by 25% by the end of the current Parliament. The Government also plans to clarify anti-money laundering and know your customer requirements to support the financial services and professional and business services sectors.

UK Government publishes Trade Strategy

The UK Government has published its [Trade Strategy](#), which is intended to protect and boost UK business.

The strategy is aimed at giving UK businesses greater access to global markets more quickly, with a strong focus on services and high growth sectors. The Government believes it will strengthen trade defences, expand

export finances and align trade policy with national priorities such as green growth and services. Among other things, the strategy sets out plans to:

- establish a new Ricardo Fund designed to reduce barriers to trade by addressing complex regulatory issues, shaping global standards, and removing obstacles for UK businesses selling abroad;
- pursue more mutual recognition agreements (MRAs) to boost the UK's status as the second largest exporter of services; and
- join the Multi-Party Interim Appeal Arbitration Arrangement (MPIA), a temporary arbitration arrangement for resolving appeals to World Trade Organisation (WTO) trade disputes.

The Government has also published its [global trade outlook](#) which forecasts some of the long-term trends that are likely to shape the global economy and international trade in coming decades. The Government has acknowledged that the outlook has been written during a period of significant uncertainty and states its commitment to publishing further updates if the findings of the report shift substantially.

The Reporting Cryptoasset Service Providers (Due Diligence and Reporting Requirements) Regulations 2025 made and laid

The Reporting Cryptoasset Service Providers (Due Diligence and Reporting Requirements) Regulations 2025 ([SI 2025/744](#)) have been made and laid before Parliament.

The Regulations form part of the legislative framework implementing the Organisation of Economic Co-operation and Development's (OECD) Cryptoasset Reporting Framework (CARF) in the UK. The CARF requires UK reporting cryptoasset service providers (CASPs), that is businesses that transfer relevant cryptoassets, or exchange relevant cryptoassets for other cryptoassets, fiat currency or for goods or services on behalf of their customers, to perform due diligence and report customer details and relevant transaction data to HM Revenue and Customs (HMRC).

The Regulations set out the due diligence that needs to be undertaken, the information that businesses will need to collect and report, and the penalties for failing to comply with the requirements.

The Regulations come into force on 1 January 2026.

UK regulators revise MoU in relation to payments

The Bank of England (BoE), Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA), and Payment Systems Regulator (PSR) have revised the [Memorandum of Understanding](#) on the high-level framework they use to cooperate with one another in relation to payments in the UK. The Financial Services (Banking Reform) Act 2013 requires the authorities to review the MoU annually.

Amongst other things, the revised MoU reflects the growing collaboration between the FCA and PSR ahead of their planned consolidation.

FCA publishes findings from review of risk management and wind-down planning at e-money and payments firms

The FCA has published the [findings](#) from its review of the enterprise and liquidity risk management and wind-down planning of fourteen firms with e-money and payments permissions.

The review, which was conducted over 2024 and 2025, found that, overall, the firms surveyed had underdeveloped risk management frameworks (RMFs) and wind-down plans (WDPs), with none fully meeting the FCA's expectations, as set out in its Principles for Business and its finalised guidance on assessing adequate financial resources (FG20/1). The FCA has therefore provided a summary of its findings, along with examples of good practice and key areas requiring improvement.

For RMFs, this additional guidance focuses in particular on enterprise-wide RMFs, liquidity risk management and the consideration of group risk. For WDPs, it focuses on embedding plans into the wider RMF, improving detail, testing and validation, and ensuring the plans have realistic timescales and assessments of how resources can be maintained while the firm exits the market.

The FCA notes that it expects firms to review their arrangements against the findings in this report and to make any necessary improvements.

Mortgage Rule Review: FCA publishes discussion paper on future of mortgage market

The FCA has published a discussion paper ([DP25/2](#)) seeking input on its review of mortgage rules and the future of the UK mortgage market.

Amongst other things, DP25/2 explores:

- the potential to update responsible lending rules to support wider access to sustainable home ownership;
- ensuring the regulatory framework and the market are prepared for the likely future increases in demand for later life lending;
- introducing more flexibility to promote consumer understanding, information needs, and innovation; and
- rebalancing the collective risk appetite in mortgage lending.

Comments are due by 19 September 2025.

Transforming data collection: FCA confirms removal of certain reporting and notification requirements

The FCA has issued a policy statement ([PS25/7](#)) summarising the feedback it received to its April 2025 consultation paper (CP25/8) on its proposal to decommission certain regular returns and remove the relevant sections from SUP 16 in the FCA Handbook.

PS25/7 confirms the FCA's decision immediately to remove the following data collections:

- FSA039 – Client money and client assets;
- RMA-F – Section F of the Retail Mediation Activities Return (RMAR); and
- Form G – an event driven individual adviser complaints notification.

PRA consults on credit union service organisations

The PRA has launched a consultation ([CP13/25](#)) on its proposed rules and expectations in respect of credit unions that invest in, or wish to invest in, credit union service organisations (CUSOs). CP13/25 also proposes other clarificatory amendments.

The proposals include:

- amendments to the PRA's investment rules to permit credit unions to invest in CUSOs, together with the expectations of credit unions that invest in or use CUSOs, to be set out in supervisory statement (SS) 2/23; and
- amendments to chapter 17 of SS2/23 that result from the proposed deletion of SS20/15 (supervising building societies treasury and lending activities).

Comments are due by 24 October 2025.

Polish Ministry of Finance publishes draft Act Amending Banking Law

The Ministry of Finance has published a [draft Act](#) Amending the Banking Law and certain other acts, which is intended to amend the national legal system in connection with the entry into force of the EU regulations on capital requirements for financial institutions (CRD6/CRR3 package).

The bill has been submitted for public consultation.

Hong Kong Government issues second policy statement on development of digital assets

The Hong Kong Government has issued its '[Policy Statement 2.0 on the Development of Digital Assets in Hong Kong](#)', which builds on the foundational measures outlined in the initial policy statement released in October 2022.

The second policy statement introduces the 'LEAP' framework, which focuses on the following four areas:

- legal and regulatory streamlining – the Government is establishing a unified regulatory framework for digital asset service providers. The Securities and Futures Commission (SFC) will oversee licensing regimes for digital asset-dealing service providers and digital asset custodianship service providers. Meanwhile, the Financial Services and the Treasury Bureau (FSTB) and the Hong Kong Monetary Authority (HKMA) will spearhead a legal review to facilitate the tokenisation of real-world assets (RWAs) and financial instruments;
- expanding the suite of tokenised products – the Government will regularise the issuance of tokenised Government bonds and incentivise the tokenisation of RWAs to enhance liquidity and accessibility through, among other initiatives, clarifying the stamp duty treatment for tokenised exchange traded funds. It will also promote the tokenisation of a broader range of assets and financial instruments, demonstrating the versatility of tokenisation technology across sectors such as precious metals, non-ferrous metals and renewable energy;
- advancing use cases and cross-sectoral collaboration – the implementation of a licensing regime for stablecoin issuers on 1 August 2025 is intended to facilitate the development of real-world use cases. The

Government is also seeking to foster collaboration among regulators, law enforcement agencies and technology providers to develop digital asset infrastructures; and

- people and partnership development – the Government is seeking to strengthen talent development through partnerships with industry and academia, and intends to position Hong Kong as a centre of excellence for digital asset knowledge-sharing and international co-operation. It aims to build a sustainable talent pool through cultivating a new generation of entrepreneurs, researchers and technologists.

The FSTB and the SFC will conduct public consultations on the licensing regimes for digital asset-dealing service providers and digital asset custodianship service providers.

FSTB consults on enhancing regulation of licensed money lenders

The FSTB has launched a [public consultation](#) seeking views on proposals to enhance the regulation of licensed money lenders, in order to address the issue of excessive borrowing and better protect the public interest.

The proposals under the consultation include:

- enhancing regulation of unsecured personal loans by introducing:
 - an aggregate cap on unsecured personal loans, based on the borrower's monthly income; and
 - a debt servicing ratio cap for unsecured personal loans;
- strengthening protection for loan referees;
- optimising and improving the affordability assessment of borrowers in respect of unsecured personal loans;
- strengthening the complaint handling process;
- enhancing the regulatory regime for money lenders by:
 - centralising the handling of licensing and supervision of money lenders within a Government department (i.e. the Companies Registry), including reviewing and approving applications, monitoring compliance and prosecuting violations; and
 - publishing details of money lenders with repeated offences on the Government's website for public reference, with a view to increasing deterrence and enhancing transparency; and
- stepping up publicity and education targeting the foreign domestic helper community, young people and low-income earners to enhance their understanding of money borrowing.

Comments on the consultation are due by 22 August 2025.

HKMA issues guidance on currency conversion arrangement under RMB cross-border trade settlement scheme

The HKMA has issued a [letter](#) to provide feedback and clarifications to banks on providing services under the RMB cross-border trade settlement scheme, following comments on issues and challenges faced by banks in conducting

onshore RMB (CNY) conversions for customers under the scheme and the latest market developments.

The scheme, introduced in 2009, enables banks outside Mainland China to conduct CNY conversions for their customers' eligible cross-border trade transactions. The HKMA issued circulars in 2010, 2011 and 2012 to provide guidance under the scheme. In consultation with the People's Bank of China (PBoC), the HKMA reviewed the existing circulars *vis-à-vis* applicable PBoC guidance. Taking into account the review and in light of banks' actual operational experience, the HKMA is now advising banks that in conducting CNY conversions and offering related services to their clients, they should ensure the relevant requirements set by the Mainland China authorities from time to time are complied with, as the relevant CNY conversions involve cross-border fund flows with Mainland China. The HKMA notes it is generally expected that banks should:

- ascertain that the CNY conversions arise from a genuine and reasonable need from underlying RMB trade settlement activities;
- put in place effective and sufficiently robust know-your-customer and due diligence procedures in preventing ineligible use of the CNY conversion arrangement, so that relevant requirements set by the Mainland China authorities are not contravened;
- exercise prudence and focus on the balanced development of CNY purchase and sale business, with the positions arising from related conversions to be basically squared; and
- keep proper records on transactions under the CNY conversions, and monitor and identify irregularities. Banks should be able to provide such records to the relevant authorities upon request. Should there be a misuse of the CNY conversion arrangement, those cases should be reported to the HKMA and the PBoC as appropriate.

The HKMA letter takes immediate effect. The existing HKMA circulars set out in the footnote 1 of the letter will be superseded accordingly.

MAS and ABS announce incorporation of new payments entity to position national payment schemes for next stage of growth

The Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) have jointly [announced](#) the incorporation of Singapore Payments Network (SPaN), which will administer and govern Singapore's national payment schemes.

SPaN has been set up as a not-for-profit company limited by guarantee to drive national payments objectives. The initial members of the company are the MAS and the domestic systemically important banks.

With the incorporation of SPaN, a board of directors will be formed to guide the company's progression from incorporation to operational readiness, while ensuring sound governance and alignment with its strategic purpose. To take the company to an operationally ready state by end 2026, the board will oversee the next phase of work, which will include the onboarding of other direct participants of core national payments infrastructure as members of the company, and transition of national payment schemes from existing scheme administrators to SPaN.

RECENT CLIFFORD CHANCE BRIEFINGS

Another step closer – draft EU Directive harmonising certain aspects of insolvency law

On 12 June 2025, the EU Council issued a press release entitled '[EU insolvency law: Member States agree position on bringing national insolvency standards closer](#)'. The harmonisation of insolvency laws forms part of the core Capital Markets Union legislation, across EU Member States.

The directive is expected to:

- boost cross-border investment;
- reduce the cost of capital; and
- make it easier for investors to assess risks.

Since the initial publication of the draft directive on 7 December 2022, several changes have been made following feedback from a wide range of stakeholders, including Clifford Chance. Our contributions highlighted areas needing additional clarity, and it is encouraging to see that some of these key recommendations have been incorporated.

This briefing paper discusses the draft directive.

<https://www.cliffordchance.com/briefings/2025/06/another-step-closer--draft-eu-directive-harmonising-certain-aspe.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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